1924

THE CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT
&
OF THE TREASURER

For the Year ended September 30, 1924

NEW YORK CITY
522 FIFTH AVENUE
1924

D. B. UPDIKE · THE MERRYMOUNT PRESS · BOSTON

OFFICERS OF ADMINISTRATION

Elihu Root	*Chairman of the Board*
Robert A. Franks	*Vice-Chairman and Treasurer*
Frederick P. Keppel	*President*
James Bertram	*Secretary*
Morse A. Cartwright	*Assistant to the President*

TRUSTEES

James Bertram	Frederick P. Keppel
Louise M. Carnegie	Russell C. Leffingwell
John J. Carty	John C. Merriam
Samuel Harden Church	John A. Poynton
Robert A. Franks	Henry S. Pritchett
William J. Holland	Elihu Root

CONTENTS

	PAGE
Financial Condition of the Carnegie Corporation	1
Internal Administration	3
General Policies of the Corporation	4
Public Opinion	6
Diffusion of Knowledge and Direction of Opinion	7
Limitation of Program	7
Operating Agencies	10
Other Problems	11
Conditional Gifts	12
Research	12
Special Studies	13
Carnegie Institute of Pittsburgh	14
National Research Council	15
Grants Voted prior to October, 1923—Reports of Progress	16
Education in Eastern Canada	16
Studies in Economics	16
Food Research Institute	16
American Law Institute	17
Johns Hopkins Medical School	18
New York Academy of Medicine	18
Grants during 1923–24	
American Library Association	18
Economic and Social History of the World War	20
Harvard University	20

International Education 21
Study of Engineering Education 21
Scientific Research 22
Report of the Treasurer 29

REPORT OF THE PRESIDENT

CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT

For the Year ended September 30, 1924

IN accordance with the directions of the Trustees, a report of the proceedings of the Carnegie Corporation for the year 1924 is presented herewith.

FINANCIAL CONDITION OF THE CARNEGIE CORPORATION

Without going into details which are covered in the Treasurer's report, the net result of the year's operations is as follows: On October 1, 1923, the assets of the Corporation stood at $133,659,024.17, of which $124,936,275.44 constituted the value of the original endowment, and the remainder cash and securities accumulated out of income. During the year under review, the endowment has been increased by $7,870,039.96, received in partial payment of the legacy due from Mr. Carnegie's estate. The income of the Corporation has amounted to $7,397,714.13.

In effect, the Trustees of the Carnegie Corporation are responsible for two trusts: one "for the advancement and diffusion of knowledge and understanding among the people of the United States" and one for similar purposes in Canada and other British dominions. As regards the former trust, the Corporation during the last year paid out $12,948,619.10. Of this total $12,349,110.72 was based upon grants voted by the Corporation in previous years.

For the latter fund, the corresponding figures are as follows: amount paid out — $89,399.29, of which $29,500 was based upon grants voted in previous years.

During the same period, grants were voted from income of the principal fund, amounting to $2,448,540.94, of which $1,615,599.98 were absolute and $808,940.96 were conditional. For the fund applicable elsewhere than in the United States, the total of grants was $757,575.01, including a conditional grant of $600,000 to the University of King's College, Nova Scotia, voted in 1922–23 but not authorized until 1923–24.

For some time, the Trustees of the Corporation have recognized that during the three year period beginning October 1, 1923, their attention would have to be concentrated rather upon the liquidation of existing obligations than upon the incurring of new responsibilities. The obligations into which it had entered previous to that date and which had been budgeted for payment within this period constituted approximately seventy-five per cent of the balance in hand and the income from its endowment during the same period. It is of particular interest, therefore, to note that the first of these three years has been signalized by the largest distribution of funds in the history of the Corporation, and, at the same time, by the smallest annual increase in its obligations since the year of its organization. The total obligations outstanding have, therefore, been substantially reduced, the sum of $26,703,890.55 on October 1, 1924, remaining to be met, as compared with the sum of $40,252,665.68 on October 1, 1923.

The largest single item outstanding is a conditional grant of $8,000,000 to the Carnegie Institute of Pittsburgh, payable in 1946, for which an amortization fund has already been set up. Of other obligations, the greater portion fall in one or another of two classes. In the first place, a number of heavy payments must be made within the next two or three years to carry out certain major enterprises to which the Corporation became committed before the beginning of the fiscal year under review, as for example, the Outpatient Building and Diagnostic Clinic of the Johns Hopkins Medical School, and the building for the

New York Academy of Medicine. Secondly, there are obligations outstanding, amounting to more than five million dollars in all, upon which the Corporation is now paying interest, pending the time when the principal shall be paid over by the Corporation at its convenience; sound policy would dictate that this total should be much reduced before large new obligations are undertaken.

If the Trustees will limit their grants for 1924–25 and 1925–26 even more rigorously than has been done during the year just closed, the Corporation should again find itself, at the end of this period, in a position to exercise the large freedom of initiative which it was certainly Mr. Carnegie's intention that it should enjoy. There is nothing abnormal in the present situation. Opportunities do not fall evenly within the years, and it is the part of bold and vigorous policy to take advantage of them whenever they do appear, even though such action may involve a temporary tightening of the belt later on.

INTERNAL ADMINISTRATION

It will be recalled that the Corporation was a legatee under Mr. Carnegie's will. During the year, cash, securities, and reversionary rights in trust funds, valued at $7,870,039.96, have been transferred from the Estate to the Corporation, leaving due a balance of $2,803,387.71. As a matter of fact, this increase in the assets of the Corporation will reduce the Corporation's income at present, because the Estate has, in the past, been paying the Corporation interest at six per cent. on the entire amount of the legacy due to the Corporation and the amount due on that legacy has now been reduced, partly by transferring to the Corporation reversionary interests in trust funds which yield no income to the Corporation until the life estates terminate and the Corporation's enjoyment in the reversions begins. This temporary loss of income was, of course, reflected in the values at

which the reversions were taken by the Corporation and will be fully balanced by the increase in the Corporation's income after the falling in of the reversions.

Another step taken which will reduce for the time being the total amount available for new grants is the setting up of two reserve accounts, one to restore the general reserve fund to the amount at which it is the policy of the Corporation to maintain it, viz. $2,500,000, and the other to create by annual installments the special reserve fund of $8,000,000 referred to on page 2.

On April 10, 1924, Mr. Morse A. Cartwright was appointed to the position of Assistant to the President, a post which had remained unfilled since October 1, 1923. Mr. Cartwright assumed his new duties in June, coming from the University of California, where he had served as Assistant to the President, Manager of the University Press, and Assistant Director in the Extension Division.

On December 19, 1923, the Trustees amended the Constitution to introduce the principle of rotation in the membership of the Executive Committee. The work of this committee is growing not only in amount but in significance, and the President is glad of this opportunity to place upon record his appreciation of the coöperation and devotion of the committee during the current year, when an unusual number of meetings were called, one of them involving a trip to a distant city.

GENERAL POLICIES OF THE CORPORATION

During the year comparatively little time has been required for the study of specific new enterprises, for the obvious reason that funds were not available to finance them. As a result, the Trustees have been free to devote their energies primarily to the formulation for their own guidance of a tentative body of doctrine as to the general policies of the Corporation, and more specifically to a consideration of the fields in which, for

the present at least, it should concentrate its efforts. Some discussion of the principles underlying these policies may be of service in making more clearly understood the problem which faces the Corporation with reference to any particular grant; for this problem is not a simple one, depending wholly, or even primarily, on the merits of that particular proposal, but a very complex one, involving a number of other factors which must also be taken into account before an intelligent decision can be reached. It should be said at the outset that certain of these factors have already been dealt with in the reports of the Acting President for 1922 and 1923, and that the following paragraphs are to be regarded, therefore, as supplementary to the discussions in those reports, rather than as an attempt to cover even the most important elements in this many-sided problem.

It may be of interest at this point to give some indication as to the number of those who in any one year have more than a theoretical interest in these questions. Apart from the projects brought up for consideration by the members of the Board itself or presented on behalf of the Boards of other Carnegie enterprises, the Corporation acted last year on 397 applications. Of the cases in which a budget was submitted with the application, the amount asked for came to more than $40,000,000. In only 68 cases could any grant be made, and of these 33 were renewals of grants made in former years. It would serve no useful purpose to make public a list of the projects declined, but both the applicants and the public may be assured that one and all received consideration by the Executive Committee, and were brought by it to the official attention of the Board, the action taken in each case being made part of its records.

Turning now to the general questions of policy to which reference has been made, the Corporation has given particular attention during the year to the following: the responsibility of educational foundations to the public and to public opinion; the relation between the diffusion of knowledge and the guidance of

opinion; factors affecting the limitation of program; and relations with operating agencies.

PUBLIC OPINION

It is now generally recognized that there is no fundamental distinction between the responsibilities of universities supported primarily by public taxation and those of institutions supported primarily by private endowment—both are public institutions. It must also be recognized that educational endowments such as the Carnegie Corporation are essentially public and not private enterprises. Grants made by them are matters of public concern and, other things being equal, they should involve the largest possible degree of public participation in what is recognized on all sides to be a coöperative enterprise. It will not do for those in charge of such endowments to assume that so long as their own motives are completely disinterested, criticism as to their acts and policies should be limited to the wisdom of this or that particular grant. They must recognize that doubts as to the basic social utility of these organizations have long existed in the minds of men and women regarding whose sincerity there can be no question, whatever may be said as to the amount and accuracy of their information. While, for the moment at any rate, the extraordinary results which have been achieved through the grants of these bodies, particularly in the alleviation of human suffering, have operated strongly to increase public confidence, no one can say whether this state of mind is to be permanent. The time may well come when the possibilities of usefulness open to the Carnegie Corporation, for example, will depend in large measure upon the number and distribution of those who can testify on the basis of actual experience that the organization does not regard itself as a dominating or patronizing force in carrying forward any particular program, but merely as one factor, and not the controlling factor, in coöperative enterprises for the advancement and diffusion of knowledge and

understanding among the people of the United States. It is not enough for the Trustees themselves to realize that the furnishing of funds, important as it is, is secondary to the knowledge and the labor of those who actually transform an idea into a reality; there should also be at least the nucleus of an understanding public opinion on the subject.

DIFFUSION OF KNOWLEDGE AND DIRECTION OF OPINION

While it would be exceedingly difficult and not particularly profitable to draw a hard and fast line between the diffusion of knowledge and the directing of opinion, it is clear on which side of the doubtful zone between the two the interest and the responsibility of the Corporation should lie. The deliberate and conscious propagation of opinion is a perfectly legitimate function for the individual, but it is becoming generally recognized that it is not the wisest use to which trust funds can be put — and this entirely apart from the question whether, in any given case, those in charge of such funds may, as individuals, be sincerely and even enthusiastically in favor of the spread of the idea in question. Surely, the discovery and distribution of facts from which men and women may draw their own conclusions offers a field sufficiently wide and sufficiently vital to the welfare of humanity.

LIMITATION OF PROGRAM

The foregoing are but two of many elements to be considered in determining the program of such a body as the Carnegie Corporation. Offhand, an income of six million dollars a year would appear to give freedom for practically an unlimited range of interest under the provision of its Charter, but after all, six million dollars makes a very small proportion of one billion, and this latter is the sum which it has been estimated the United States requires or at any rate spends each year upon its philanthropies. The Corporation must of necessity restrict its angle of vision

and, at the best, it can support only a very small percentage of the projects which are brought to its attention, even from among those regarding whose usefulness to humanity there can be little question. Among the other factors to which consideration must in any case be given is that of the possibility of support from other sources. It would appear to be entirely proper for the Trustees to recognize that certain undertakings can look with confidence to support for their general activities from what may be called a regular constituency. A well-established college or university, for example, may turn to its own alumni, and the members of a large and rich community served by some local institution like a library, or museum, or hospital, are more and more generally recognizing their direct responsibilities to such institutions. On the other hand there are enterprises, particularly in fields where experimentation and demonstration are still needed, which cannot, certainly in the earlier stages of development, call upon any particular clientele. Many of these cannot be undertaken at all unless appeal can successfully be made to the custodians of relatively unrestricted funds like those of the Carnegie Corporation.

There is another side to this question of the limitation of program which is not always borne in mind. When once a foundation has contributed to one or more typical enterprises in any given field, the others in the same field naturally turn to it for aid. Obviously, if it habitually contributes to a wide range of activities, its contribution in any single field must be correspondingly reduced, and those whose applications must of necessity be declined are often severely handicapped in securing funds from other sources, due to the impression that they have been tried and found wanting by the foundation in question. That this impression may be wholly unjustified does not undo the harm. In so far as the program of a foundation is recognized as being limited — not necessarily permanently, but for the time being at any rate — to certain definite fields within which all out-

standing propositions can be considered on their merits, this unfortunate situation is less likely to develop.

In 1921, sixty-seven per cent. of the number of grants made and seventy-seven per cent. of the total sum voted, outside of the appropriations to other Carnegie enterprises, were in the nature of contributions to campaigns for the general endowment or equipment of institutions or for the general support of organizations. Since that year, the tendency on the part of the Corporation has been more and more to support specific projects rather than to make such general contributions. As a result, the corresponding figures for the year now under review are as follows: forty-two per cent. of the number of grants and thirty-three per cent. of the sums voted.

While the application of this policy has naturally proved disappointing to organizations now engaged in campaigns, it is believed that ultimately it will meet with general approval. The conditions facing the institutions of learning at the close of the war, together with good times, and the habit of generous national expenditure combined to create a series of endowment and building campaigns that swept like an epidemic across the country. A similar process developed in the interest of various associations and leagues and other similar groupings, many of which came into being at about the same period. Without prejudice to the good results obtained in many instances, it must be recognized that such a system of campaigns has its obvious disadvantages. In not a few cases, the campaigns were wastefully conducted, and in others the sums received were not wisely spent. Too often the raising of funds for general expenses, and particularly for promotion expenses, becomes commercialized. This type of appeal presents an additional problem from the point of view of the foundations. In so far as these organizations are attempting to concentrate their efforts within certain recognized fields, and thus obtain from their grants cumulative results within those fields, contributions for general purposes, no matter how

admirable in themselves, must be recognized as weakening their power to achieve these specific results. Fortunately, however, it is sometimes possible to make a contribution which serves to help the general financial situation of the institution in question and at the same time to carry forward, under particularly favorable circumstances, the development of an idea on which the Corporation is, at the moment, concentrating its attention. A case in point is that of Harvard University, referred to on page 20. Within the means at its disposal, the Corporation should always be ready to take advantage of such opportunities as they arise.

OPERATING AGENCIES

The Carnegie Corporation is not in itself an operating body. It certainly was not the intention of its founder that it should become so, and it does not seem probable that circumstances will arise which will make this step desirable. To determine the fields in which appropriations may most wisely be made and to select in general terms the special projects within those fields is in itself a sufficiently heavy responsibility for the Trustees.

Later on in this report, on pages 13 and 14, some discussion will be found as to the relation of the Corporation to other operating agencies. Naturally, however, its relations have been closest with those operating agencies which Mr. Carnegie had himself established, particularly the five of which the active head is, under the Charter of the Corporation, ex-officio a member of its own Board. As an evidence of the closeness of this relationship, it may be pointed out that, since its organization, in all more than $43,000,000 has been voted by the Corporation to these institutions in response to requests from them. These grants have been entirely within the purposes of the Corporation as conceived by Mr. Carnegie, who had the foresight to realize that conditions might arise to render insufficient the endowments he had created for these other agencies, though

their endowments at the time had seemed amply sufficient for their purposes. Since his death, to mention no other factor, the world-wide reduction in the purchasing power of money would have seriously crippled the work of at least four of these agencies if the Corporation had not been in a position to come to their aid.

The Carnegie Corporation does not need money from these sister institutions, but in the solution of its own problems it does need help of other kinds, as in the carrying forward of enterprises which have been initiated by it. Something has already been accomplished along these lines, as the records of annual grants will show, but the Trustees might profitably consider a rather searching study as to whether the Corporation has taken full advantage of the peculiar relationship to its sister institutions which it enjoys.

OTHER PROBLEMS

The above by no means exhausts the list of problems of policy, really fundamental in their nature, which must be grappled with, and there is no doubt that the two succeeding years of the period of limited resources may be devoted to study with even greater profit than the year just closed. As a single example of the questions which face bodies like the Carnegie Corporation may be taken the question of the temporary annual grant. It is often a real privilege to provide the funds which enable some enterprise of public importance to make not only an appeal but a demonstration to the public which should ultimately support it. But it is rarely, if ever, that the Corporation and the beneficiaries find themselves in agreement as to when this "temporary" aid should stop. The latter are persuaded with perfect sincerity that the amount involved, while a matter of life and death to them, is negligible to the Corporation. It is not realized that in the aggregate these small sums, like the slender threads by which the Lilliputians bound Gulliver to the ground,

become a very serious matter. Nor is it likely to be remembered that the Corporation has always before it for consideration other commendable projects which cannot be launched without just such help as they themselves have enjoyed.

CONDITIONAL GRANTS

Another problem to which intensive study could profitably be given is the conditional grant. It has its obvious advantages. A relatively small sum so offered will sometimes serve as a primer to produce an explosion of generosity from other sources. On the other hand, when the conditions have to do with certain specified methods of carrying out the project, we enter on debatable ground. The ideas behind the stipulations may in themselves be admirable, but should they not, if made at all, be suggestions rather than stipulations? It may also be questioned whether in some instances a conditional offer does not put too powerful a weapon in the hands of persons perhaps not fully qualified to exercise the responsibility of using it. It would not be difficult to cite instances in which local communities, or alumni, or religious bodies, have been dragooned by the use of this weapon into making contributions beyond their means and beyond the real needs of the institution in question.

RESEARCH

The opportunities open to the Corporation in the field of research have been the subject of particular study for several years, but this is a topic which is not — and never will be — exhausted. During the present year, for example, it has been pointed out to the Corporation that there are really two stages in most research processes, and that they are not necessarily best carried out by the same individual or the same agency. Breaking the trail is one matter, and broadening that trail into a road is another. The latter process is largely a matter of presenta-

tion and dissemination, but none the less it contains, or at any rate it should contain, an important element in research. A study of this whole question may prove to be of especial interest to the Corporation.

SPECIAL STUDIES

In order that its lean years may be employed to the best advantage in preparation for the larger freedom to come hereafter, the Corporation during the year has tentatively selected a limited number of fields of broad public interest in which, in its judgment, intensive study is of immediate and pressing importance. Under modern conditions of civilization, mankind at large is being provided with more and more leisure time. The question as to what shall be done with this new-found leisure is one of the most vital which faces the world to-day; and it breaks up into component parts which are not only of great importance but of fascinating interest. By the studies through which it is endeavoring to find a basis for coöperation in the fields of library service, in education and appreciation in the arts, in modern languages and literatures, and in adult education, the Corporation is endeavoring to determine its own contribution toward a satisfactory reply, or rather to a series of satisfactory, if partial, replies to this question. As a preliminary to thorough investigations in these fields, it has on its own initiative appealed widely for advice and suggestions. In some cases, those most competent to advise are already organized. For its present problems in library service, for example, the Corporation could turn without hesitation to the American Library Association. In others, it has seemed wisest to bring together quite informally a group of men and women for the preliminary discussions, and to supplement their findings as fully as possible by further discussion and correspondence. This has been the case in the study of modern languages and literatures, now happily launched under the general auspices of the American Council on Education. Proposed stud-

ies of the place of the arts in American life, and of adult education are still in the preliminary stages, but through the generous help of those best qualified to advise, substantial progress has been made in both these fields also.

The Carnegie Corporation recognizes that whatever gets done in the world is accomplished by the individual. It also recognizes, however, that more and more under the conditions of modern life, the individual achieves his results as a member of a group or a team. Any one individual may have his place in two or even more groupings. Until very recently distributors of funds have thought of the college professor, for example, primarily as a member of the institution of learning of which he forms a part. As a matter of fact, his chief intellectual support and stimulus may often come from some learned society, a voluntary grouping of men of like interest, of which he is a member. The learned societies in science have now been generously supported, with results that are already striking. The Corporation has been proud to have a share in creating new opportunities and new stimulation for the men of science, and it is well for it to consider whether other fields of knowledge as, for example, in what is rather vaguely known as the Humanities, do not merit its attention. As a basis for the consideration of this question, the American Council of Learned Societies has already undertaken for the Corporation a study of the learned societies in these fields.

CARNEGIE INSTITUTE OF PITTSBURGH

The largest single grant in the history of the Corporation, amounting in all to $16,327,376.25, was voted on May 12, 1921, to the Trustees of the Carnegie Institute of Pittsburgh, primarily for the purpose of increasing the endowment of the Carnegie Institute of Technology. The grant was made subject to the fulfilment of certain conditions before June 30, 1924. Five of the seven conditions involved matters of fact and presented no

difficulties. The two remaining stipulations turned out to depend on matters of opinion rather than of fact, in one case upon legal opinion, and the other upon what might be called academic opinion. During the year under review, the representatives of the two Boards concerned were in constant communication and conference, both in Pittsburgh and in New York, on one occasion the entire Executive Committee of the Corporation going to Pittsburgh for a conference with representatives of the Institute Board. As a result of these studies, the questions under consideration, originally rather specific in their character, became broadened into an examination of the whole educational future of the region of which Pittsburgh is the centre, and, further, of the significance of the place of the Carnegie Institute of Technology in national and, indeed, in international education. On June 6, upon the basis of an official statement from the Board of Trustees of the Carnegie Institute and of supplementary statements by the Presidents of the Institute and of the Corporation, the Corporation Board instructed its Treasurer to undertake the capitalization of the grants voted in 1921 and, for this purpose, to draw upon the current income of the Corporation, its Reserve Fund, and any securities held by it purchased out of income.

NATIONAL RESEARCH COUNCIL

On March 28, 1919, the Trustees of the Corporation made available the sum of $5,000,000 to the National Academy of Sciences, for the purposes of the Academy and the National Research Council, to be used in the erection of a building suited to the needs of the two organizations and in the establishment of an endowment fund in support of the activities of the Council.

It is a pleasure to announce the completion and occupancy of the building, which was formally dedicated on April 28, 1924, the President of the United States making the dedicatory address. The building, designed by the late Bertram G. Goodhue,

is one of extraordinary beauty and dignity, and successfully meets the challenge of its proximity to the Lincoln Memorial. It has already demonstrated its usefulness and its adaptability to the purposes for which it was erected.

OTHER GRANTS VOTED PRIOR TO OCTOBER, 1923 REPORTS OF PROGRESS

Among the projects undertaken by the Corporation during President Pritchett's administration and described in his reports for 1922 and 1923, substantial progress may be recorded in the following:

EDUCATION IN EASTERN CANADA

For reasons beyond the control of the Corporation, plans for educational federation in the Maritime Provinces and Newfoundland are moving forward but slowly; one significant step may, however, be recorded, viz. the transfer of King's College from its old home in Windsor, Nova Scotia, to the campus of Dalhousie University in Halifax.

STUDIES IN ECONOMICS

Since the report of last year, the Institute of Economics has published six volumes, and its work is attracting more and more attention both throughout this country and across the Atlantic.

Satisfactory progress may also be recorded for the National Bureau of Economic Research and for the Institute for Research in Land Economics and Public Utilities, to both of which the Corporation is one of the contributors.

FOOD RESEARCH INSTITUTE

Two members of the Board of the Corporation were able to be present in person at the first meeting of the Advisory Council of the Food Research Institute on March 24 at Stanford Uni-

versity, and were much impressed with the work which had already been accomplished, and the evident ability of those in charge to see their problems in a broad rather than a narrow light, and, it may be added, to make the sums placed at their disposal go just as far as possible in carrying out their work.

AMERICAN LAW INSTITUTE

During the first year of its existence, the American Law Institute has solved some of the more important problems connected with the initial stages of its work on the restatement of the law. Its endeavors have encompassed problems in the fields of Contracts, Torts, Conflict of Laws, and Agency. An interesting method of procedure has been developed, designed to secure full expression of opinion, first, in the small group assigned to a particular section of the work; second, in the Council of the Institute; and, last, among the more than six hundred judges, lawyers, and law teachers who compose the membership of the Institute.

The leaders of the legal profession realize that the present uncertainty of the Common Law is a chief cause of defect in the administration of justice. The Institute is the agency which they have established to correct this evil. The Restatement is not an attempt to draft a code which will be given by the legislatures of the several states the rigidity of a statute, but it is an attempt to give authoritative expression in clear and simple English to the principles of the Common Law. To accomplish this object, the Restatement must not only be supremely well done, but each member of the profession, and especially the man who is in a position of influence, must feel that he has a share in and a responsibility for the work. The first year of the Institute marks definite progress in the making of the Restatement and a growing interest in the work among the members of the Bar.

JOHNS HOPKINS MEDICAL SCHOOL

Plans for the Outpatient Building and Diagnostic Clinic of the Johns Hopkins Medical School are going forward, and the building should be ready for occupancy in July, 1926.

NEW YORK ACADEMY OF MEDICINE

In the new plans for the New York Academy of Medicine, in which the Corporation is coöperating with the Rockefeller Foundation, plans are progressing more slowly, owing in part to the unsettled conditions regarding building construction, but an admirable site for the new building has now been selected, and it is hoped that construction may be begun in February, 1925.

GRANTS DURING 1923–24

AMERICAN LIBRARY ASSOCIATION

To turn now to specific activities based upon action of the Trustees in the year under review, the American Library Association, with the grants made to it by the Corporation, has been able to record distinct progress in its efforts to improve library service.

The Association has been enabled to initiate general service and studies which it is hoped will aid libraries in determining, in so far as this can be done in advance, what their place should be in a comprehensive scheme for the diffusion of knowledge. The solution of certain specific problems which have been attacked will result it is expected in valuable aid to the present situation and in influencing the future trend of library affairs.

The Temporary Library Training Board, which has recently been succeeded by a permanent Board of Education for Librarianship, has made an investigation of the needs of library service for trained men and women, and of the existing opportunities for receiving such service. This study will aid in the de-

velopment of the work of libraries generally, as well as in the special field of library training.

The Editorial Committee of the Association has prepared a plan for the establishment of a series of text-books covering the work of librarians and their assistants. A grant for this purpose is being used in the preparation of a manuscript on "Book Selection." Dr. William F. Russell, Professor of Education, Teachers College, Columbia University, is serving as Educational Adviser to the Association.

Funds granted by the Corporation have made possible the leasing and equipping of additional space for the headquarters of the Association.

The place of the library in the movement for Adult Education is to be studied by the Association, which has created a Commission on the Library and Adult Education. A preliminary memorandum has been issued by the Commission which will serve as a guide for future detailed studies of the many problems involved. The Commission plans to investigate the need and the demand for Adult Education, the work of agencies now operating in this field, with especial reference to library activities, and it will attempt to formulate recommendations concerning the opportunities and the responsibilities of libraries in Adult Education and the relation of libraries to other agencies in this field.

The Corporation is proud to be able to record a contribution of its own on this subject. During Dr. Pritchett's tenure as Acting President, he brought to his aid in the study of the affairs of the Corporation, Dr. William S. Learned, his associate on the staff of the Carnegie Foundation. Dr. Learned gave particular consideration to library problems, and prepared a memorandum giving the fruits of his study in this field. While this memorandum was written for office use, with no thought of publication, it proved to be so interesting and stimulating a presentation that upon the request of the President, the Trustees authorized its publication, and, as a result, "The American Public Library

and the Diffusion of Knowledge" has just appeared under the imprint of Messrs. Harcourt, Brace and Company. The Corporation has taken advantage of this fact to distribute a number of copies to persons with whom it is in correspondence with reference to matters of library service and adult education.

ECONOMIC AND SOCIAL HISTORY OF THE WORLD WAR

Among the most important steps taken by the Trustees of the Carnegie Endowment for International Peace was the decision in 1919 to undertake the preparation of an Economic and Social History of the World War. This enterprise developed possibilities which it was not within the power of the Endowment, with its present financial resources, to meet without serious curtailment of its other activities. A careful study of the whole question was undertaken, involving not merely the preparation but the most effective distribution of the volumes when completed, and, as a result, the Trustees of the Corporation, convinced that the series seems destined to become one of the really great and enduring memorials to Andrew Carnegie, appropriated $350,000, distributed over a term of years, to enable the enterprise to be carried to its conclusion, upon an understanding with the Yale University Press whereby that body takes over the actual machinery of publication under conditions which will enable it to press the sale and distribution of large editions of the one hundred and fifty volumes in the series.

HARVARD UNIVERSITY

In response to the public appeal for substantial additions to the endowment of Harvard University as a tribute in honor of the ninetieth birthday of Charles William Eliot, the Corporation consulted with the representatives of Harvard and found that one of the projects for which endowment was asked was for the training of personnel for Museum service. Although it has been

the general policy of the Corporation, pending a study in any general field, to defer the consideration of specific projects within that field, nevertheless the shortage of competent curators and particularly the need of training men and women to a realization of the educational possibilities of the museum and art gallery, are so obvious that it seemed appropriate to make an exception to the policy and to contribute the sum of $100,000 "for the purpose of creating an endowment fund, the income of which is to be used by the Department of Fine Arts, primarily for the training of personnel for museum service, and secondarily for the publication of works of scholarship in the interests of a fuller appreciation of the fine arts among the American people."

INTERNATIONAL EDUCATION

Within the past few years, a number of organizations have come into being which are particularly interested in the international aspects of American education. Of these, the most important are: the American Association of University Women, the American Council on Education, the American University Union, and the Institute of International Education. While these bodies had demonstrated the existence of a field of real public usefulness, they were neither logically related to one another, nor could they separately command adequate resources. Through a fine display of coöperation on the part of the organizations themselves, the Corporation, in conjunction with the Laura Spelman Rockefeller Memorial, has been able to ensure for a period of five years the adequate financing of these agencies, with the assurance that they are now organically united, and that the previous duplication of effort has been eliminated.

STUDY OF ENGINEERING EDUCATION

During President Pritchett's administration, preliminary steps were taken which resulted, in October, 1923, in setting aside a

substantial sum for the purpose of meeting the expenses of a thorough study of engineering education, to be conducted under the auspices of the Society for the Promotion of Engineering Education. It is planned to have the inquiry extend over a period of three years, a program having been adopted providing for the participation of the faculties of the engineering colleges of the United States and Canada, the investigative committees of the Society, the professional engineering societies, the industries, public bureaus and boards of education, educational foundations, and organized bodies of educators and research workers.

The study is concerning itself with the collection of evidence from the engineering colleges and a consensus of opinion concerning their past experience. The United States Bureau of Education is coöperating with the committee in certain phases of this division of the work. The relations between engineering colleges and professional engineering societies are being inquired into, full coöperation being given by the national societies and the colleges in the study of this interesting question. An inventory is being made of the occupational demands to be met by the engineering colleges, covering the manufacturing, railway, and electrical industries as well as those fields in which engineering is on an individual basis. A group of projects in the theory and technique of education and psychology, in their relation to engineering education, is being formulated. Plans for 1925 include a study of the organization and conduct of engineering education in Europe. Mr. William E. Wickenden, as Director of Investigation, is in charge of the various phases of the inquiry.

SCIENTIFIC RESEARCH

In addition to continuing its grants to the California Institute of Technology for researches into the nature of matter, an undertaking to which Dr. Pritchett gave particular consideration in

his report of last year, two acts of the Board during the year under review deserve special mention.

By a grant of $85,000, the Corporation is making it possible for the University of California to undertake, through the coöperation of a number of men in different fields of science, a joint study of pyorrhea and its possible relation to other human maladies. Not only because of its intrinsic interest but because of the possibility of making a valuable contribution to the technique of coöperative research, the Corporation is looking forward to the results of this grant with particular interest. The Stomatological Group, as it is called, is unusually fortunate in the availability of clinical material and in the possibility of control experiments with reference to diet and the like.

In the realm of scientific research, it is no disparagement to other enterprises to say that the Corporation's most striking success has been its share in making possible the discovery of insulin for use in the treatment of diabetes. There is still much to be learned, particularly with a view either to reducing the cost of the drug, or to the discovery of another less expensive drug with similar properties, and in simplifying the methods of its application. The Corporation is therefore continuing its grants in this field, both to the men originally concerned in the discovery of insulin, and to others who have exceptional opportunities for the study of the effects of the drug. The details are given in the record of appropriations.

A complete list of the grants made during the year is appended.

Respectfully submitted,

FREDERICK P. KEPPEL,
President.

APPROPRIATIONS AUTHORIZED, FISCAL YEAR 1923–24

I. APPROPRIATIONS BASED ON PREVIOUSLY DETERMINED POLICIES

NAME	PURPOSE	AMOUNT	PAYABLE
American Child Health Association	*Maintenance*	$10,000.00	*1923–24*
American Conference on Hospital Service	*Support of Conferences*	5,000.00	*1923–24*
		5,000.00	*1924–25*
		5,000.00	*1925–26*
American Council on Education ($20,000 *to be received from other sources*)	*Publication of Reports of Educational Finance Commission*	10,000.00	*1923–24*
American Federation of Arts	*Maintenance*	10,000.00	*1923–24*
American Merchant Marine Library Association	*Maintenance*	5,000.00	*1923–24*
Atlanta Library Training School	*Maintenance*	4,500.00	*1923–24*
Braddock, Homestead, and Duquesne Free Libraries	*Repairs*	82,500.00	*1923–24*
Bureau of Vocational Information	*Maintenance*	5,000.00	*1923–24*
Carnegie Endowment for International Peace	*Economic and Social History of the World War*	50,000.00	*1924–25*
		50,000.00	*1925–26*
		100,000.00	*1926–27*
		150,000.00	*1927–28*
Carnegie Foundation for the Advancement of Teaching	*Maritime Provinces Report*	575.01	*1923–24*
Carnegie Hero Fund Commission	*Endowment*	100,000.00	*1923–24*
	Interest	8,125.00	*1923–24*
Carnegie Institute of Pittsburgh ($150,000 *to be received from other sources*)	*Endowment — Educational Work*	150,000.00	*1935–36*
	Endowment	100,000.00	*1923–24*
	Interest	5,000.00	*1923–24*
Carnegie Institution of Washington	*Archaeological Research*	10,000.00	*1924–25*
		10,000.00	*1925–26*
		10,000.00	*1926–27*
		10,000.00	*1927–28*
		10,000.00	*1928–29*
Commission on Inter-racial Coöperation ($60,000 *to be received from other sources*)	*Maintenance*	10,000.00	*1923–24*

NAME	PURPOSE	AMOUNT	PAYABLE
Emergency Committee for Non-English-Speaking Women	*Maintenance*	$2,000.00	*1923–24*
Fisk University	*Maintenance*	12,500.00	*1923–24*
Foreign Language Information Bureau	*Maintenance*	5,000.00	*1923–24*
Institute of International Education	*Maintenance*	7,500.00	*1923–24*
		35,000.00	*1924–25*
		35,000.00	*1925–26*
		35,000.00	*1926–27*
		35,000.00	*1927–28*
		35,000.00	*1928–29*
($200,000 *to be received from other sources by associated organizations*)	*Rental of Quarters*	6,416.00	*1923–24*
	Office Alterations	1,620.23	*1923–24*
Intermountain Institute, Weiser, Idaho	*Maintenance*	5,000.00	*1923–24*
King's College, University of (Voted 1923–24; Authorized 1924–25)	*Endowment*	600,000.00	*Undetermined*
	Interest	30,000.00	*1923–24*
		22,500.00	*1924–25*
($400,000 *to be received from other sources*)			
League for Political Education	*Completion of Town Hall*	50,000.00	*1924–25*
($350,000 *to be received from other sources*)			
Legal Aid Society of New York	*Maintenance*	2,500.00	*1923–24*
Library Service	*Publication of Monograph by Dr. W. S. Learned*	2,000.00	*1923–24*
Millsaps College, Mississippi	*Library Building Replacement*	50,000.00	*1924–25*
Music School Settlement	*Maintenance*	1,000.00	*1923–24*
National Academy of Sciences	*National Research Council — Maintenance*	180,000.00	*1924–25*
National Association for Constitutional Government	*Maintenance*	6,440.96	*1923–24*
($6,440.96 *to be received from other sources*)			
National Board of Medical Examiners	*Maintenance*	4,000.00	*1923–24*
		5,000.00	*1924–25*
National Civic Federation	*Maintenance*	8,000.00	*1923–24*
National Committee on Legal Aid Work	*Maintenance*	10,000.00	*1923–24*
		15,000.00	*1923–24*
		20,000.00	*1924–25*
		20,000.00	*1925–26*
		15,000.00	*1926–27*
		15,000.00	*1927–28*

NAME	PURPOSE	AMOUNT	PAYABLE
National Health Council ($12,000 *for research to be received from other sources*)	*Maintenance*	$5,000.00	*1923–24*
	Research for coöperation with American Indian Defense Association	5,000.00	*1926–27*
National Institute of Public Administration ($80,000 *to be received from other sources*)	*Maintenance*	20,000.00	*1924–25*
		20,000.00	*1925–26*
National Urban League	*Research relating to the Negro*	8,000.00	*1924–25*
		8,000.00	*1925–26*
New York Public Library, School for Librarians	*Maintenance*	20,000.00	*1923–24*
Office Pension Account	*Pension*	1,200.00	*1924–25*
Oratorio Society of New York	*Maintenance*	5,000.00	*1923–24*
Potter Metabolic Clinic	*Maintenance*	7,500.00	*1923–24*
		7,500.00	*1924–25*
	Research Relating to Production of Insulin	15,000.00	*1923–24*
Russian Collegiate Institute	*Maintenance*	5,000.00	*1923–24*
Toronto, University of	*Research relating to Insulin*	8,000.00	*1923–24*
	Experiments in low temperature	2,500.00	*1923–24*
Union University ($120,000 *to be received from other sources*)	*Maintenance — Albany Medical College*	10,000.00	*1923–24*
		12,500.00	*1924–25*
		15,000.00	*1925–26*
		15,000.00	*1926–27*
Washington, D. C., Public Library	*Additional sum for erection of Mt. Pleasant Branch*	100,000.00	*1924–25*

II. NEW APPROPRIATIONS

NAME	PURPOSE	AMOUNT	PAYABLE
Adult Education Inquiry	*Preliminary Administrative Investigation*	$1,500.00	*1923–24*
Alberta, University of	*Research relating to Insulin*	10,000.00	*1923–24*
American Association of Museums	*Maintenance*	5,000.00	*1923–24*
American Council of Learned Societies	*Study of American Learned Societies*	6,000.00	*1923–24*
	Publication	300.00	*1923–24*
American Field Service Fellowships	*Rental of Quarters*	2,015.00	*1923–24*
American Library Association	*Maintenance and Special Activities*		
	Text-book for use in Library Schools	5,000.00	*1923–24*
	Temporary Library Training Board	10,000.00	*1923–24*
	Support of American Library in Paris	7,500.00	*1923–24*
		7,500.00	*1924–25*
	General support of Activities and Headquarters	26,000.00	*1923–24*
	Education for Librarianship	26,100.00	*1924–25*
	Surveys and Studies	27,000.00	*1924–25*
	Text-books and other Publications	40,000.00	*1924–25*
	Support of Headquarters	15,000.00	*1924–25*
American Mathematical Society	*Publications*	2,500.00	*1923–24*
Association of American Universities ($1000 *to be received from other sources*)	*Committee on Classification of Colleges*	3,000.00	*1923–24*
California Institute of Technology	*Research — Insulin*	10,000.00	*1923–24*
	Establishment Geology Department	12,500.00	*1924–25*
		12,500.00	*1925–26*
California, University of ($20,000 *to be received from other sources*)	*Stomatological Research*	10,000.00	*1923–24*
		15,000.00	*1924–25*
		15,000.00	*1925–26*
		20,000.00	*1926–27*
		25,000.00	*1927–28*
Carnegie Endowment for International Peace	*International Union of Students*	4,323.75	*1923–24*

NAME	PURPOSE	AMOUNT	PAYABLE
Carnegie Foundation for the Advancement of Teaching	*Coöperative Bureau for Women Teachers*	$5,000.00	*1924–25*
		5,000.00	*1925–26*
	Department of Superintendence of National Education Association	5,000.00	*1923–24*
Carnegie Institute of Washington	*Biological Research*	5,000.00	*1923–24*
	Seismological Publication	5,000.00	*1923–24*
Fine Arts	*Preliminary Administrative Investigation*	5,000.00	*1923–24*
Harvard University	*Endowment — Fine Arts*	100,000.00	*1924–25*
International House	*Library Book Fund*	10,000.00	*1924–25*
Junior College, St. John's, Newfoundland ($25,000 *to be received from other sources*)	*Establishment and Maintenance of Junior College*	15,000.00	*1924–25*
		15,000.00	*1925–26*
		15,000.00	*1926–27*
		15,000.00	*1927–28*
		15,000.00	*1928–29*
Louisville, University of	*Maintenance — Medical School*	20,000.00	*1924–25*
		20,000.00	*1925–26*
Modern Foreign Language Inquiry	*Preliminary Administrative Investigation*	3,500.00	*1923–24*
	Maintenance of Study by American Council on Education, including Canada	19,000.00	*1923–24*
Royal Canadian Institute	*International Mathematical Congress*	5,000.00	*1923–24*
Society for the Promotion of Engineering Education	*Study of Engineering Education*	24,000.00	*1923–24*
		36,000.00	*1924–25*
		48,000.00	*1925–26*
Syracuse, University of	*Organization of Course in Citizenship*	10,000.00	*1924–25*
		10,000.00	*1925–26*
Total, United States, and Fund applicable elsewhere than in the United States		$3,206,115.95	

REPORT OF THE TREASURER
OF
THE CARNEGIE CORPORATION OF NEW YORK

For the Fiscal Year Ended

September 30, 1924

November 20, 1924.

To the Board of Trustees
Carnegie Corporation of New York

Dear Sirs:

I submit herewith my report of the financial operations of the Carnegie Corporation of New York for the fiscal year ended September 30, 1924.

Respectfully,

Robert A. Franks,
Treasurer.

REPORT OF THE TREASURER

THE following summarized information might be of interest. The Total Liabilities of the Corporation both Current and Contingent were on October 1, 1923—$40,243,204.90. These have been reduced during the fiscal year, largely by payments to the Carnegie Institute of Technology, and now stand at $26,703,890.55. The payments to the Carnegie Institute of Technology were carried out on July 1, 1924, by the transference to them at agreed market valuations, securities amounting to $7,063,526.67.

It will be recalled that some of the donations to Carnegie Institute of Technology and to other Institutions carried a promise to pay an annuity until such time as the Corporation saw fit to pay the principal sum. Largely through the payment in 1924 of donations to Carnegie Institute of Technology (which might have been continued until 1946), the Corporation was able to reduce its liabilities of this character by $3,707,411.91.

The Estate of Andrew Carnegie has been adjudicated and the Legacy agreed upon in the amount of $10,673,418.67. The Estate has liquidated this indebtedness by the transfer of securities and cash, leaving a net balance of $2,803,378.71. The Loan to the Estate of $2,825,000 was paid in like manner; namely by the transfer to the Corporation of securities in lieu of cash.

Payments during the year (including those mentioned above to Carnegie Institute of Technology) were as follows:

Library Buildings	$184,681.28
Library and Other Buildings for Institutions	1,132,118.31
Endowments	2,147,500.00
Annuities Pending Payments of Endowments. (Interest pending payment of Principal)	50,861.13
Various Donations	9,236,278.92
Annuities Pending Payment of Various Donations. (Interest pending payment of Principal)	286,578.75
Total	$13,038,018.39

The net income for the year, after deducting expenses, was $7,278,254.13.

The donations authorized during the year amounted to $3,206,115.95.

The books of the Corporation were audited, securities inspected and verified, and the Exhibits and Schedules contained in this report duly checked by the independent auditors, Messrs. Leslie, Banks & Company, their certificate being appended.

CONTENTS

	Exhibit	*Schedule*	*Page*
Certificate of Auditors			37
Balance Sheet	1		38
Income Account	2		40
Summary of Resources and Liabilities	3		41
Statement of Cash Receipts and Disbursements	4		42
Statement of Investments and Income		A	43
Securities Redeemed, Sold, and Transferred		B	49
Securities Purchased and Transferred		C	53
Administration Expenses		D	57
Investigation Expenses		E	57
Unexpended Appropriations for Investigations and Expenses		F	58
Summary of Donations	5		59
U. S. A.:			
Library Buildings		G	60
Library and Other Buildings for Institutions		H	61
Endowments and Annuities		I	62
Various Donations and Annuities		J	64
Special Fund (Elsewhere than in U. S. A.) (*Formerly Foreign Fund*):			
Library Buildings		G	60
Supplementary Appropriation for Library Buildings		G	60
Endowments		I	63
Various Donations		J	68
Special Fund (Elsewhere than in U. S. A.)		K	69
Analysis of Certain Donations Payable to Carnegie Institute and Carnegie Institute of Technology		L	70
Note: Legacy u/w of Andrew Carnegie; Pension Trust, Reversionary Interest; Annuitants Trusts, Reversionary Interest } at bottom of			46

CERTIFICATE OF AUDITORS

October 25, 1924.

To the Board of Trustees
Carnegie Corporation of New York

Dear Sirs:

We have audited the books of account and records of the Carnegie Corporation of New York, for the fiscal year ended September 30, 1924, and we hereby certify that the accompanying Balance Sheet and related Schedules are drawn up so as to show a true and accurate statement of the affairs of the Corporation on September 30, 1924.

The Investments were verified by personal inspection and count and the Cash by direct communication with the Depositories.

The Income from Investments has been duly accounted for; and all expenditures audited and vouched.

(*Signed*) Leslie, Banks & Company,
Auditors.

Exhibit 1

BALANCE SHEET

SEPTEMBER 30, 1924

ASSETS

Endowment Fund Investments:			
Bonds, *Schedule* A	$115,165,878.90		
Bonds and Mortgages, *Schedule* A	1,160,000.00		
Stocks, *Schedule* A	1,085,555.00		
Pension Trust, Reversionary Interest *	1,991,863.53		
Annuitants Trusts, Reversionary Interest *	3,394,269.57		
Balance due on Legacy u/w Andrew Carnegie	2,803,378.71		
Uninvested Cash, *Exhibit* 4	13,853.57		
Total		$125,614,799.28	
Reserve Fund Investments:			
Bonds, *Schedule* A	$25,250.00		
Uninvested Cash, *Exhibit* 4	7,536.51		
Total		32,786.51	
Special Fund (Elsewhere than in U. S. A.)† *Endowment Fund Investments*,			
Bonds, *Schedule* A		10,000,000.00	
Total Fund Investments			$135,647,585.79
Stock:			
Teachers Insurance and Annuity Association of America			1.00
Other Assets:			
Bonds Purchased from Income, *Schedule* A		$427,185.19	
Uninvested Cash from Income, *Exhibit* 4		397,566.33	
Special Fund Bonds Purchased from Income,† *Schedule* A		2,036,697.58	
Uninvested Cash from Income of the Special Fund,† *Exhibit* 4		74,225.85	
Total Other Assets			2,935,674.95
Total Assets			$138,583,261.74
Charges against Future Income, October 1, 1923		$33,046,416.60	
Deduct:			
Donations not required, *Exhibit* 5	$3,707,411.91		
Administration appropriation not required, *Schedule* D	92.21		
Investigation appropriation not required, *Schedule* E	2,500.00		
Total		3,710,004.12	
		$29,336,412.48	
Deduct:			
Value of Reserve Fund Assets used in the liquidation of certain donations to Carnegie Institute of Technology, as authorized under Resolution B243	$1,608,783.67		
Excess of Income for year over Donations authorized during the year ended September 30, 1924, *Exhibit* 2	3,947,067.65		
Total		5,555,851.32	
Charges against Future Income, September 30, 1924			23,780,561.16
			$162,363,822.90

* See note on bottom of page 46. † Formerly Foreign Fund.

EXHIBIT 1

BALANCE SHEET

SEPTEMBER 30, 1924

FUNDS AND LIABILITIES

FUNDS:			
Endowment Fund		$115,000,000.00	
Add : Legacy u/w Andrew Carnegie*		10,673,418.67	
Total		$125,673,418.67	
DEDUCT:			
Endowment Fund Decrease (net decrease on bonds redeemed)		58,619.39	
Net Endowment Fund		$125,614,799.28	
Reserve Fund		32,786.51	
Special Fund (Elsewhere than in U. S. A.)†		10,000,000.00	
Total Funds			$135,647,585.79
CURRENT LIABILITIES, *Conditions Complied With* or *Unpaid Balance Due in Current Year:*			
U. S. A., *Exhibit* 5	$1,515,260.90		
Special Fund,† *Exhibit* 5	21,300.19		
Total Current Liabilities		$1,536,561.09	
CONTINGENT LIABILITIES, *Conditions Not Complied With* or *Due in Subsequent Years:*			
U. S. A., *Exhibit* 5	$24,224,081.46		
Special Fund,† *Exhibit* 5	943,248.00		
Total Contingent Liabilities		25,167,329.46	
Total Current and Contingent Liabilities			26,703,890.55
UNEXPENDED APPROPRIATIONS FOR INVESTIGATIONS AND EXPENSES, *Schedule* F			12,346.56
			$162,363,822.90

EXHIBIT 2

INCOME ACCOUNT

FOR YEAR ENDED SEPTEMBER 30, 1924

INCOME:		
Interest on investments and bank balances, *Schedule* A		$7,298,189.20
Net profits on securities redeemed, sold, and transferred:		
Reserve Fund	$43,611.38	
From Income	56,276.40	
Total	$99,887.78	
DEDUCT:		
Net loss on securities redeemed, sold, and transferred: Special Fund *	362.85	
Balance		99,524.93
Total Income		$7,397,714.13
EXPENSES:		
Administration Expenses, *Schedule* D	$110,460.00	
Investigation Expenses, *Schedule* E	9,000.00	
Total Expenses		119,460.00
Net Income		$7,278,254.13
DEDUCT:		
Income set aside in Reserve Fund		125,070.53
Income Available for Donations		$7,153,183.60
DONATIONS AUTHORIZED DURING YEAR:		
U. S. A., *Exhibit* 5	$2,448,540.94	
Special Fund,* *Exhibit* 5	757,575.01	
Total Donations Authorized		3,206,115.95
EXCESS OF INCOME FOR YEAR OVER DONATIONS AUTHORIZED DURING YEAR ENDED SEPTEMBER 30, 1924		$3,947,067.65

* Formerly Foreign Fund.

EXHIBIT 3

SUMMARY OF RESOURCES AND LIABILITIES

AS OF SEPTEMBER 30, 1923, AND SEPTEMBER 30, 1924

	September 30, 1923		*September* 30, 1924	
LIABILITIES:				
Current and Contingent	$40,243,204.90		$26,703,890.55	
Unexpended Appropriations for Investigations and Expenses	9,460.78		12,346.56	
Total Liabilities		$40,252,665.68		$26,716,237.11
RESOURCES (not including accrued interest receivable):				
Cash	$155,966.21		$471,792.18	
Demand Loan	700,000.00			
Bonds Purchased from Income	4,875,281.87		427,185.19	
Loan to Estate of Andrew Carnegie	1,475,000.00			
Stock, Teachers Insurance and Annuity Association of America	1.00		1.00	
Special Fund Bonds purchased from Income *			2,036,697.58	
Total Resources		7,206,249.08		2,935,675.95
Charges against Future Income		$33,046,416.60		$23,780,561.16
Accrued interest receivable		$1,946,594.30		$1,944,009.55

* Formerly Foreign Fund.

EXHIBIT 4

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS*

FOR YEAR ENDED SEPTEMBER 30, 1924

CASH BALANCE IN BANKS, October 1, 1923			$163,958.51
RECEIPTS			
INTEREST RECEIVED:			
Endowment Fund, *Schedule* A		$6,398,540.45	
Reserve Fund, *Schedule* A		82,680.68	
Purchased from Income, *Schedule* A		304,410.53	
Special Fund,† *Schedule* A		577,465.56	
Total		$7,363,097.22	
Securities Redeemed, Sold, and Transferred, *Schedule* B		8,340,164.97	
Demand Loan		700,000.00	
Loan to Estate of Andrew Carnegie		2,825,000.00	
Legacy u/w Andrew Carnegie		2,483,906.86	
Total Receipts			21,712,169.05
Total			$21,876,127.56
DISBURSEMENTS			
DONATIONS PAID:			
U. S. A., *Exhibit* 5		$12,948,619.10	
Special Fund,† *Exhibit* 5		89,399.29	
Total		$13,038,018.39	
Securities Purchased and Transferred, *Schedule* C	$8,166,036.88		
Interest on Securities Purchased and Transferred, *Schedule* C	64,908.02		
Administration Expenses, *Schedule* D	109,867.79		
Investigation Expenses, *Schedule* E	4,114.22		
Total		8,344,926.91	
Total Disbursements		$21,382,945.30	
CASH BALANCE IN BANKS			
UNINVESTED CASH:			
Endowment Fund	$13,853.57		
Reserve Fund	7,536.51		
Special Fund†	74,225.85		
From Income	397,566.33		
Total Cash in Banks, September 30, 1924		493,182.26	
Total			$21,876,127.56

* Including those receipts and disbursements which are accounted for by the transfer of securities in lieu of cash.
† Formerly Foreign Fund.

STATEMENT OF INVESTMENTS

AS OF SEPTEMBER 30, 1924

AND INCOME THEREON

FOR YEAR ENDED SEPTEMBER 30, 1924

ENDOWMENT FUND

Bonds	*Par Value*	*Book Value*	*Interest % Rate*	*Interest Received*
Allegheny Valley Ry. Co.				
Gen. 4s, March 1, 1942	$25,000	$24.565.32	4	$1,000.00
A. T. & S. Fe Ry. Co.				
Gen. 4s, Oct. 1, 1995	357,000	327,010.00	4	12,280.00
Adj. 4s, July 1, 1995 (Stamped)	50,000	42,875.00	4	2,000.00
Bessemer & Lake Erie R. R. Co.				
Bessemer Equipment Trust 5s, March 1, 1925 to 1927	284,000	288,291.20	5	14,200.00
Euclid Equipment Trust 5s, July 1, 1932 to 1933	500,000	500.000.00	5	25,000.00
Meadville Equipment Trust 5s, March 1, 1925 to 1931	385,000	388,850.00	5	19,250.00
Standard Equipment Trust 5s, April 1, 1925	1,060,000	1,086,500.00	5	53,000.00
Bethlehem Steel Co.				
P. M. 6s, Aug. 1, 1998	500,000	535,000.00	6	30,000.00
Buffalo, Rochester & Pittsburgh Ry. Co.				
Cons. 4½s, May 1, 1957	300,000	313,500.00	4½	13,500.00
Central Pacific Ry. Co.				
Ref. 4s, Aug. 1, 1949	500,000	480,625.00	4	20,000.00
Chicago & Alton R. R. Co.				
Ref. 3s, Oct. 1, 1949	500,000	400,625.00	3	23,125.00
C. B. & Q. R. R. Co.				
Gen. 4s, March 1, 1958 (Registered)	950,000	907,031.25	4	38,000.00
Gen. 4s, March 1, 1958	250,000	215,000.00	4	10,000.00
Illinois Div. 1st 3½s, July 1, 1949	113,000	98,310.00	3½	3,955.00
Chicago, Indiana & So. R. R. Co.				
1st 4s, Jan. 1, 1956	500,000	460,000.00	4	20,000.00
Chicago L. S. & Eastern Ry. Co.				
1st 4½s, June 1, 1969	500,000	530,000.00	4½	22,500.00
C. M. & St. Paul Ry. Co.				
Deb. 4s, July 1, 1934	500,000	474,027.78	4	20,000.00
Gen. 4s, Ser. A, May 1, 1989	1,400,000	1,389,000.00	4	56,000.00
C. M. & Puget Sound R. R. Co.				
1st 4s, Jan. 1, 1949	275,000	252,943.75	4	11,000.00
Chicago & Western Indiana R. R. Co.				
Cons. 4s, July 1, 1952	100,000	72,000.00	4	4,000.00
Cleveland & Pittsburgh R. R. Co.				
Gen. 4½s, Ser. A, Jan. 1, 1942	50,000	52,919.00	4½	2,250.00
Gen. 4½s, Ser. B, Oct. 1, 1942	49,000	51,025.81	4½	2,205.00
Gen. 3½s, Ser. B, Oct. 1, 1942	25,000	21,687.50	3½	875.00
Gen. 3½s, Ser. C, Nov. 1, 1948	62,000	53,747.50	3½	2,170.00
Gen. 3½s, Ser. D, Aug. 1, 1950	15,000	12,909.38	3½	525.00
Cleveland Union Terminal Co., The				
S. F., 1st 5½s, Ser. A, April 1, 1972	25,000	24,750.00	5½	1,375.00

SCHEDULE A (*continued*)

Bonds	*Par Value*	*Book Value*	*Interest % Rate*	*Interest Received*
Erie & Pittsburgh R. R. Co.				
Gen. 3½s, Ser. B, July 1, 1940	$75,000	$65,710.00	3½	$2,625.00
Gen. 3½s, Ser. C, July 1, 1940	107,000	83,726.25	3½	3,745.00
Frick Coke Co., H. C.				
P-M 1st Lien P. M. 5s, July 1, 1927 to 1934	78,000	82,063.60	5	3,900.00
Illinois Central R. R. Co.				
Louisville Division & Terminal, 1st 3½s, July 1, 1953 (Registered)	300,000	254,250.00	3½	10,500.00
L. N. O. & T. Col. 4s, Nov. 1, 1953	200,000	160,000.00	4	8,000.00
Jamestown, Franklin & Clearfield R. R. Co.				
1st 4s, June 1, 1959	214,000	177,620.00	4	4,280.00
Kansas City Terminal Ry. Co.				
1st 4s, Jan. 1, 1960	100,000	82,750.00	4	2,000.00
Lake Shore & M. So. Ry. Co., The				
Gen. 3½s, June 1, 1997 (Registered)	250,000	215,687.50	3½	8,750.00
Lehigh Valley R. R. Co.				
Cons. 4s, May 1, 2003	300,000	282,626.07	4	12,000.00
Louisville & Nashville Ry. Co.				
Unif. 4s, July 1, 1940	100,000	94,500.00	4	4,000.00
Minn. St. P. & S. Ste. Marie Ry. Co.				
Cons. 4s, July 1, 1938	212,000	189,350.00	4	8,480.00
Missouri, Kansas & Texas R. R. Co.				
Adj. 5s, Jan. 1, 1967	125,900	68,300.75	5	3,147.50
Prior Lien 5s, Ser. A, Jan. 1, 1962	125,000	101,250.00	5	2,256.95
Prior Lien 4s, Ser. B, Jan. 1, 1962	62,500	41,718.75	4	902.78
Monongahela Southern R. R. Co.				
1st 5s, Oct. 2, 1955	487,000	566,137.50	5	24,350.00
Montreal, City of, 5s, Nov. 1, 1942	50,000	48,488.70	5	2,500.00
5s, Sept. 1, 1943	225,000	219,437.50	5	5,625.00
5s, Sept. 1, 1958	220,000	212,875.00	5	5,500.00
Morris & Essex R. R. Co.				
Ref. 3½s, Dec. 1, 2000	250,000	213,125.00	3½	8,750.00
N. Y. C. R. R. Co.				
Cons. 4s, Ser. A, Feb. 1, 1998	700,000	654,572.50	4	28,000.00
N. Y., Chicago & St. Louis R. R. Co.				
Deb. 4s, May 1, 1931	850,000	779,698.19	4	34,000.00
N. Y., N. H. & H. R. R. Co., The				
Deb. 4s, May 1, 1956	1,000,000	964,015.00	4	40,000.00
Norfolk & Western Ry. Co.				
Division 1st Lien & Gen. Mtge. 4s, July 1, 1944	250,000	245,000.00	4	10,000.00
Northern Pacific Ry. Co.				
Ref. & Imp. 4½s, Ser. A, July 1, 2047	400,000	388,000.00	4½	18,000.00
Ref. & Imp. 6s, Ser. B, July 1, 2047	100,000	104,393.00	6	6,000.00
Ref. & Imp. 5s, Ser. C, July 1, 2047	25,000	23,875.00	5	1,250.00
Prior Lien 4s, Jan. 1, 1997	250,000	203,750.00	4	7,500.00
Oregon Short Line R. R. Co.				
Ref. 4s, Dec. 1, 1929	250,000	235,000.00	4	10.000.00
Cons. 1st 5s, July 1, 1946	150,000	138,000.00	5	7,500.00
Ottawa, City of, 5½s, July 1, 1942	50,000	51,325.00	5½	1,375.00
5½s, July 1, 1943	50,000	51,375.00	5½	1,375.00
Pennsylvania R. R. Co.				
Gen. 4½s, June 1, 1965	200,000	183,750.00	4½	6,750.00
Cons. 4s, May 1, 1948	315,000	322,875.00	4	12,600.00
Cons. 4½s, Aug. 1, 1960	350,000	354,500.00	4½	15,750.00

SCHEDULE A (*continued*)

Bonds	*Par Value*	*Book Value*	*Interest % Rate*	*Interest Received*
Pittsburgh, Bessemer & L. E. R. R. Co.				
Cons. 1st 5s, Jan. 1, 1947	$320,000	$320,000.00	5	$16,000.00
P. C. C. & St. Louis Ry. Co.				
Cons. 3½s, Ser. E, Aug. 1, 1949	250,000	248,170.14	3½	8,750.00
Cons. 4s, Ser. G, Nov. 1, 1957	500,000	490,000.00	4	20,000.00
St. Louis, Iron Mountain & So. Ry. Co.				
Cons. 5s, Oct. 1, 1931	50,000	47,742.00	5	2,500.00
San Antonio & Aransas Pass Ry. Co.				
1st 4s, Jan. 1, 1943	1,300,000	1,134,250.00	4	52,000.00
Seaboard Air Line Ry. Co.				
Ref. 4s, Oct. 1, 1959	250,000	203,750.00	4	10,000.00
Southern Ry. Co.				
Cons. 1st 5s, July 1, 1994	50,000	47,564.25	5	2,500.00
Terminal R. R. Assn. of St. Louis				
Gen. Ref. 4s, Jan. 1, 1953	400,000	316,000.00	4	16,000.00
Toronto, City of				
Cons. Loan Deb. 5s, Oct. 1, 1951	100,000	96,333.80	5	5,000.00
5s, Dec. 1, 1948	160,000	154,112.41	5	6,750.00
Union Pacific Ry. Co.				
Conv. 4s, July 1, 1927	250,000	249,062.50	4	10,000.00
Union R. R. Co.				
Mifflin Equipment Trust 5s, Aug. 1, 1925 to 1930	720,000	727,200.00	5	39,000.00
U. S. Government				
3d Liberty Loan 4¼s, Sept. 15, 1928	235,200	235,200.00	4¼	9,996.01
U. S. Steel Corporation				
Sinking Fund 5s, April 1, 1963	2,672,000	2,723,590.00	5	134,925.00
Reg. 50-yr. 5s, April 1, 1951				
Series A	8,250,000	8,250,000.00	5	412,500.00
Series B	8,250,000	8,250,000.00	5	412,500.00
Series C	18,125,000	18,125,000.00	5	906,250.00
Series D	17,125,000	17,125,000.00	5	856,250.00
Series E	20,125,000	20,125,000.00	5	1,006,250.00
Series F	18,125,000	18,125,000.00	5	906,250.00
Utah & Northern Ry. Co.				
1st 4s, July 1, 1933	250,000	241,250.00	4	10,000.00
West Shore R. R. Co.				
1st 4s, Jan. 1, 2361	50,000	56,302.50	4	2,000.00
W. DeWees Wood Co.				
1st 5s, May 1, 1925 to 1930	995,000	1,012,412.50	5	49,750.00
Total Bonds	$116,248,600	$115,165,878.90		
Bonds and Mortgages				
Music Hall Co. of N. Y., Ltd., The (Carnegie Hall, Inc.)				
Bond and 1st Mtge. 5%, Jan. 1, 1931	$800,000	$800,000.00	5	7,777.78
Bond and 2d Mtge. 5%, Jan. 1, 1931	360,000	360,000.00	5	3,500.00
Total Bonds and Mortgages	$1,160,000	$1,160,000.00		
Stocks				
Pittsburgh, Bessemer & L. E. R. R. Co.				
10,910 shares, Preferred	$545,500	$681,875.00	6	9,091.67
13,456 shares, Common	672,800	403,680.00	3	2,242.68
Total Stocks	$1,218,300	$1,085,555.00		

SCHEDULE A (*continued*)

INTEREST ON:	*Interest Received*
Securities Redeemed, Sold, and Transferred, *Schedule* B	$21,350.53
Loan to Estate of Andrew Carnegie	14,625.00
Legacy u/w Andrew Carnegie	715,159.55
Total	$6,398,540.45
LESS:	
Interest on Securities Purchased and Transferred, *Schedule* C	27.940.51
Balance, Net Income	$6,370,599.94

RESERVE FUND

Bonds	*Par Value*	*Book Value*	*Interest % Rate*	*Interest Received*
Toronto, City of, 5s, Oct. 1, 1940	$25,000	$25,250.00	5	
Total Bonds	$25,000	$25,250.00		

INTEREST ON:	
Securities Reedemed, Sold, and Transferred, *Schedule* B	$81,995.29
Bank Balance	685.39
Total	$82,680.68
LESS:	
Interest on Securities Purchased and Transferred, *Schedule* C	1,221.53
Balance, Net Income	$81,459.15

PURCHASED FROM INCOME

Baltimore & Ohio R. R. Co.				
Equip. Trust 5s, Feb. 1, 1925	$25,000	$24,856.66	5	$1,250.00
Canadian Northern Ry. Co.				
3-yr. 5s, March 1, 1925	300,000	297,993.75	5	15,000.00
St. Andrews Golf Club				
1st 30-year Gold S. F. 5s, July 1, 1952 (Registered)	9,800	9,800.00	5	490.00
Southern Pacific R. R. Co.				
Conv. 4s, June 1, 1929	50,000	46,687.50	4	2,000.00
Toronto, City of				
Cons. Loan Deb. 5s, Oct. 1, 1924	48,000	47,847.28	5	2,400.00
Total Bonds	$432,800	$427,185.19		

NOTE: On December 18, 1923, the amount of the Legacy u/w Andrew Carnegie, as determined in New York State transfer tax proceedings as of August 11, 1919, of $10,673,418.67 was set up on the books of the Corporation and the following reversionary interests accepted by the Special Committee appointed under Resolution B186, in partial payment thereof:

REVERSIONARY INTEREST	
Andrew Carnegie Pension Trust (Securities)*	$1,991,863.53
Andrew Carnegie Annuitants Trusts (Securities)*	3,394,269.57

* Home Trust Company, Trustee.

SCHEDULE A (*continued*)

INTEREST ON:	*Interest Received*
Securities Redeemed, Sold, and Transferred, *Schedule* B	$239,156.51
Demand Loan	12,766.53
Bank Balances	15,368.32
Loan to Estate of Andrew Carnegie	15,979.17
Total	$304,410.53
LESS:	
Interest on Securities Purchased and Transferred, *Schedule* C	30,881.41
Balance, Net Income	$273,529.12

SPECIAL FUND (Elsewhere than in U. S. A.)*

ENDOWMENT †

Bonds	*Par Value*	*Book Value*	*Interest % Rate*	*Interest Received*
U. S. Steel Corporation				
Reg. 50-yr. 5s, April 1, 1951				
Series A	$10,000,000	$10,000,000.00	5	$500,000.00
Total Bonds	$10,000,000	$10,000,000.00		

PURCHASED FROM INCOME ‡

Alberta, Province of				
5s, May 1, 1925	$100,000	$99,500.00	5	5,000.00
5½s, Nov. 1, 1928	50,000	49,750.00	5½	1,375.00
American Telephone & Telegraph Co.				
Col. 4s, July 1, 1929	50,000	47,000.00	4	1,000.00
Baltimore & Ohio R. R. Co.				
Sec. 6s, July 1, 1929	150,000	153,750.00	6	
Canadian Northern Ry. Co.				
3-yr. 5s, March 1, 1925	50,000	49,812.50	5	2,500.00
Chicago & Northwestern R. R. Co.				
Gen. 5s, Nov. 1, 1987	150,000	172,500.00	5	7,500.00
Erie & Pittsburgh R. R. Co.				
Gen. 3½s, Ser. B, July 1, 1940	3,000	2,645.23	3½	105.00
Gen. 3½s, Ser. C, July 1, 1940	314,000	289,498.80	3½	10,990.00
Florida East Coast Ry. Co.				
Equip. 5s, July 1, 1928	25,000	24,937.50	5	
Equip. 5s, July 1, 1929	25,000	24,937.50	5	
Manitoba, Province of				
5s, May 15, 1925	100,000	99,550.00	5	2,500.00
Minn. St. Paul & S. Ste. Marie Ry. Co.				
Cons. 4s, July 1, 1938	88,000	81,400.00	4	3,520.00
Missouri, Kansas & Texas R. R. Co.				
Sec. 6s, March 1, 1930	100,000	101,125.00	6	3,000.00
Norfolk & Western Ry. Co.				
Equip. 4½s, May 1, 1925	100,000	99,250.00	4½	4,500.00
Ontario, Province of				
5s, Dec. 15, 1924	50,000	49,887.04	5	1,250.00

* Formerly Foreign Fund.

† Previously included with Endowment Fund Bonds.

‡ Bonds allocated to the Special Fund October 1, 1923, from those Purchased from Income, together with the purchases during the fiscal year.

SCHEDULE A (*concluded*)

Bonds	*Par Value*	*Book Value*	*Interest % Rate*	*Interest Received*
Pittsburgh, Bessemer & Lake Erie R. R. Co. Cons. 1st 5s, Jan. 1, 1947	$167,000	$167,000.00	5	$8,350.00
Toronto, City of Cons. Loan Deb. 4½s, July 1, 1925	50,000	49,154.01	4½	2,250.00
U. S. Government Treasury Notes 4¼s, Sept. 15, 1926	475,000	475,000.00	4¼	20,187.50
Total Bonds	$2,047,000	$2,036,697.58		

INTEREST ON:	
Securities Redeemed, Sold, and Transferred, *Schedule* B	1,500.00
Bank Balances	1,938.06
Total	$577,465.56
LESS:	
Interest on Securities Purchased and Transferred, *Schedule* C	4,864.57
Balance, Net Income	$572,600.99

SUMMARY OF NET INCOME

	Amount
Endowment Fund	$6,370,599.94
Reserve Fund	81,459.15
Purchased from Income	273,529.12
Special Fund (Elsewhere than in U. S. A.)*	572,600.99
Total Net Income	$7,298,189.20

* Formerly Foreign Fund.

SECURITIES REDEEMED, SOLD, AND TRANSFERRED
DURING YEAR ENDED SEPTEMBER 30, 1924

ENDOWMENT FUND

Bonds		*Date Redeemed, Sold, Transferred*	*Par Value*	*Amount Received*	*Interest*
Bessemer & Lake Erie R. R. Co., Bessemer Equip. Tr. 5s	*Redeemed* @ par	Mar. 1, 1924	$24,000.00	$24,000.00	$600.00
Meadville Equip. Tr. 5s	*Redeemed* @ par	Mar. 1, 1924	55,000.00	55,000.00	1,375.00
Union R. R. Co., Mifflin Equip. Tr. 5s	*Redeemed* @ par	Aug. 1, 1924	120,000.00	120,000.00	3,000.00
U. S. Government Treasury Notes, 4½s, Ser. C, June 15, 1925	*Sold* @ 100.8125	May 14, 1924	366,500.00	369,477.81	15,050.53
U. S. Steel Corporation S. F. 5s, April 1, 1963	*Redeemed* @ 110.	May 1, 1924	53,000.00	58,300.00	1,325.00
Totals			$618,500.00	$626,777.81	$21,350.53

RESERVE FUND

Atchison, Topeka & S. Fe Ry. Co., Gen. 4s, Oct. 1, 1995	*Transferred** @ 90.25	July 1, 1924	$18,000.00	$16,245.00	$900.00
Arizona Lines, 1st & Ref. 4½s, March 1, 1962	*Transferred** @ 93.25	July 1, 1924	25,000.00	23,312.50	375.00
Dominion of Canada, 30-yr. 5s, May 1, 1952	*Transferred** @ 102.125	July 1, 1924	20,000.00	20,425.00	1,166.67
Frick Coke Co., H. C., P-M 1st Lien P. M. 5s	*Transferred** @ par	July 1, 1924	250,000.00	250,000.00	12,500.00
Grand Rapids & Indiana Ry. Co., 1st Extd. 4½s, July 1, 1941	*Transferred** @ 93.5	July 1, 1924	25,000.00	23,375.00	562.50
Grand Trunk Ry. of Canada (Canadian National Railways) 15-yr. 6½% Equip. Tr. Ctfs., Ser. F, Feb. 1, 1936	*Transferred** @ 107.5	July 1, 1924	39,000.00	41,925.00	2,323.75
Great Northern Ry. Co., Gen. 7s, Ser. A, July 1, 1936	*Transferred** @ 109.25	July 1, 1924	100,000.00	109,250.00	7,000.00
Montreal, City of, 5s, Nov. 1, 1942	*Transferred** @ 98.	July 1, 1924	60,000.00	58,800.00	3,500.00
Northern Pacific Ry. Co., Ref. & Imp. 6s, Ser. B, July 1, 2047	*Transferred** @ 105.5	July 1, 1924	50,000.00	52,750.00	3,000.00
Pittsburgh, Bessemer & L. E. R. R. Co., Con. 1st 5s, Jan. 1, 1947	*Transferred** @ par	July 1, 1924	250,000.00	250,000.00	12,500.00
Toronto, City of, Cons. Loan Deb. 5s, Dec. 1, 1943	*Transferred** @ 97.75	July 1, 1924	50,000.00	48,875.00	2,708.34
U. S. Government, 2d Liberty Loan 4¼s	*Transferred** @ 101.125	July 1, 1924	250,000.00	252,812.50	11,982.64
4th Liberty Loan 4¼s	*Transferred** @ 102.09+	July 1, 1924	250,000.00	255,243.38	12,868.06
U. S. Steel Corporation S. F. 5s, April 1, 1963	*Transferred** @ 105.	July 1, 1924	166,000.00	174,300.00	9,683.33
50-yr. 5s, Ser. A, April 1, 1951	*Transferred** @ 107.5	July 1, 1924	1,000.00	1,075.00	50.00
50-yr. 5s, Ser. C, April 1, 1951	*Transferred** @ 107.5	July 1, 1924	21,000.00	22,575.00	875.00
Totals			$1,575,000.00	$1,600,963.38	$81,995.29

* Transferred to Carnegie Institute of Technology, as authorized under Resolution B243, in liquidation of Resolutions B6 and B21a.

FROM INCOME

Bonds		*Date Redeemed, Sold, Transferred*	*Par Value*	*Amount Received*	*Interest*
Alberta, Province of, 10-yr. Gold Deb. 4½s, Feb. 1, 1924	*Sold* @ par	Jan. 14, 1924	$170,000.00	$170,000.00	$3,437.50
5½s, Nov. 1, 1926	*Transferred** @ 100.875	July 1, 1924	100,000.00	100,875.00	3,666.67
5½s, July 1, 1927	*Transferred** @ 101.125	July 1, 1924	25,000.00	25,281.25	687.50
5½s, Nov. 1, 1928	*Transferred** @ 101.	July 1, 1924	100,000.00	101,000.00	3,666.67
Baltimore & Ohio R. R. Co., Prior Lien 3½s, July 1, 1925	*Transferred** @ 99.25	July 1, 1924	200,000.00	198,500.00	7,000.00
Bessemer & Lake Erie R. R. Co., Albion Equip. Tr. 5s	*Transferred** @ par	July 1, 1924	125,000.00	125,000.00	6,770.84
Carolina, Clinchfield & Ohio Ry. Co., 1st 5s, June 1, 1938	*Transferred** @ 98.5	July 1, 1924	400,000.00	394,000.00	11,666.68
Chesapeake & Ohio Ry. Co., Equip. Tr. 5½s, June 1, 1924	*Redeemed* @ par	June 1, 1924	50,000.00	50,000.00	2,750.00
Chicago, Burlington & Quincy R. R. Co.					
Ill. Div. 1st 3½s, July 1, 1949	*Transferred** @ 82.	July 1, 1924	172,000.00	141,040.00	6,020.00
Chicago, Milwaukee & St. Paul Ry. Co.					
Equip. Tr. 5½s, Ser. C, April 1, 1926	*Transferred** @ 100.5	July 1, 1924	50,000.00	50,250.00	3,437.50
Chicago, Rock Island & Pacific Ry. Co.					
Equip. Tr. 5s, Ser. L, Dec. 1, 1925	*Transferred** @ 100.25	July 1, 1924	50,000.00	50,125.00	2,708.34
Chicago Telephone Co., 1st 15-yr. 5s, Dec. 1, 1923	*Redeemed* @ par	Dec. 1, 1923	125,000.00	125,000.00	3,125.00
Chicago & Western Indiana R. R. Co., Cons. 4s, July 1, 1952	*Transferred** @ 77.	July 1, 1924	108,000.00	83,160.00	4,320.00
Cleveland & Pittsburgh R. R. Co.					
Gen. 3½s, Ser. D, Aug. 1, 1950	*Transferred** @ 82.	July 1, 1924	55,000.00	45,100.00	1,764.58
Delaware & Hudson Co., The, 1st Ref. 4s, May 1, 1943	*Transferred** @ 89.	July 1, 1924	150,000.00	133,500.00	4,000.00
Dominion of Canada, 30-yr. 5s, May 1, 1952	*Transferred** @ 102.	July 1, 1924	15,000.00	15,300.00	875.00
5½s, Aug. 1, 1929	*Transferred** @ 102.5	July 1, 1924	50,000.00	51,250.00	1,145.83
Duluth & Iron Range R. R. Co., 1st 5s, Oct. 1, 1937	*Transferred** @ par	July 1, 1924	228,000.00	228,000.00	8,500.00
Great Northern Ry. Co.					
Equip. Tr. 5s, Ser. B, Sept. 1, 1926	*Transferred** @ 100.5	July 1, 1924	50,000.00	50,250.00	2,083.34
Hocking Valley Ry. Co., The, 5-yr. 6s, Sec. Nts., March 1, 1924	*Redeemed* @ par	Mar. 1, 1924	100,000.00	100,000.00	3,000.00
5s, Sec. Nts., March 1, 1926	*Transferred** @ 100.5	July 1, 1924	100,000.00	100,500.00	1,666.68
Illinois Central R. R. Co., Prior Lien 3½s, July 1, 1952	*Transferred** @ 80.5	July 1, 1924	250,000.00	201,250.00	8,750.00
Ref. 4s, Nov. 1, 1955 (Registered)	*Transferred** @ 89.5	July 1, 1924	850,000.00	760,750.00	39,666.70
Illinois Steel Co., Deb. 4½s, April 1, 1940	*Transferred** @ 94.5	July 1, 1924	300,000.00	283,500.00	10,125.00
Jamestown, Franklin & Clearfield R. R. Co.					
1st 4s, June 1, 1959	*Transferred** @ 86.5	July 1, 1924	36,000.00	31,140.00	840.00

Kansas City Terminal Ry. Co., 3-yr. 5½s, Nov. 15, 1926	*Transferred** @ 102.	July 1, 1924	200,000.00	204.000.00	7,058.33
Louisville & Nashville R. R. Co.					
A. K. & C. Div. 4s, May 1, 1955	*Transferred** @ 89.	July 1, 1924	100.000.00	89,000.00	2,666.67
Minneapolis, St. P. & S. Ste. Marie Ry. Co.					
Cons. 4s, July 1, 1938	*Transferred** @ 89.	July 1, 1924	100,000.00	89,000.00	4,000.00
New York Central Lines, Equip. Tr. 5s, June 1, 1924	*Redeemed* @ par	June 1, 1924	22,000.00	22,000.00	1,100.00
Equip. Tr. 5s, June 1, 1925	*Transferred** @ 100.125	July 1, 1924	50,000.00	50,062.50	2,708.34
Equip. Tr. 5s, June 1, 1926	*Transferred** @ 100.75	July 1, 1924	100,000.00	100,750.00	5,416.67
Equip. Tr. 5s, June 1, 1929	*Transferred** @ 101.	July 1, 1924	25,000.00	25,250.00	104.17
N. Y. C. & H. R. R. R. Co., 1st 3½s, July 1, 1997 (Reg.)	*Transferred** @ 78.125	July 1, 1924	350,000.00	273,437.50	12,250.00
Norfolk & Western Ry. Co., Equip. 4½s, May 1, 1924	*Redeemed* @ par	May 1, 1924	100,000.00	100,000.00	4,500.00
Ontario, Province of, 5s, Dec. 15, 1924	*Transferred** @ 101.25	July 1, 1924	200,000.00	202,500.00	5,416.67
Pennsylvania Co., 15-25-yr. 4s, April 1, 1931	*Transferred** @ 94.25	July 1, 1924	63,000.00	59,377.50	630.00
St. Andrews Golf Club, 1st 30-yr. Gold S. F. 5s, July 1, 1952 (Reg.)	*Redeemed* @ par	July 1, 1924	100.00	100.00	5.00
Toronto, City of, Cons. Loan Deb. 5s, July 1, 1925	*Transferred** @ 100.125	July 1, 1924	62,000.00	62,077.50	3,100.00
4½s, July 1, 1924	*Redeemed* @ par	July 1, 1924	75,000.00	75,000.00	3,375.00
4½s, July 1, 1925	*Transferred** @ 99.75	July 1, 1924	50,000.00	49,875.00	1,125.00
Union Pacific R. R. Co., R. R. & L. G. 1st 4s, July 1, 1947	*Transferred** @ 92.75	July 1, 1924	100,000.00	92,750.00	4,000.00
Union R. R. Co., Munhall Equip. Tr. 5s	*Transferred** @ par	July 1, 1924	125,000.00	125,000.00	6,770.84
U. S. Government, Liberty Loans, 1st 3½s, June 15, 1947	*Transferred** @ 101.31+	July 1, 1924	7,250.00	7,345.16	265.03
1st 4¼s, June 15, 1947	*Transferred** @ 102.	July 1, 1924	6,100.00	6,222.00	270.77
2d 4¼s, Nov. 15, 1942	*Transferred** @ 101.15+	July 1, 1924	48,350.00	48,909.05	2,317.48
3d 4¼s, Sept. 15, 1928	*Transferred** @ 102.03+	July 1, 1924	43,050.00	43,924.45	1,453.52
4th 4¼s, Oct. 15, 1938	*Transferred** @ 102.09+	July 1, 1924	10,000.00	10,209.37	514.72
U. S. Treasury Notes, 4¼s, Sept. 15, 1926	*Transferred** @ 101.75	July 1, 1924	275,000.00	279,812.50	9,273.78
U. S. Treasury Certificates of Indebtedness 4¾s, March 15, 1925	*Transferred** @ 101.625	July 1, 1924	100,000.00	101,625.00	3,769.02
U. S. Steel Corporation, S. F. 5s, April 1, 1963	*Transferred** @ 105.	July 1, 1924	171,000.00	179,550.00	9,975.00
Virginian Ry. Co., Equip. Tr. 5s, Ser. D, May 1, 1926	*Transferred** @ 100.25	July 1, 1924	50,000.00	50,125.00	2,916.67
Winnipeg, Great Water Dist. Deb. 5s, Jan. 1, 1929	*Transferred** @ 99.75	July 1, 1924	100,000.00	99,750.00	2,500.00
Totals			$6,391,850.00	$6,062,423.78	$239,156.51

* Transferred to Carnegie Institute of Technology, as authorized under Resolution B243, in liquidation of Resolution B6 and B21a.

SPECIAL FUND

Bonds		*Date Redeemed, Sold, Transferred*	*Par Value*	*Amount Received*	*Interest*
American Telephone & Telegraph Co. 5-yr. 6s, Feb. 1, 1924	*Redeemed @* par	Feb. 1, 1924	$50,000.00	$50,000.00	$1,500.00

SUMMARY OF SECURITIES REDEEMED, SOLD, AND TRANSFERRED

Endowment Fund	$618,500.00	$626,777.81	$21,350.53
Reserve Fund	1,575,000.00	1,600,963.38	81,995.29
From Income	6,391,850.00	6,062,423.78	239,156.51
Special Fund (Elsewhere than in U. S. A.)*	50,000.00	50,000.00	1,500.00
Totals	$8,635,350.00	$8,340,164.97	$344,002.33

* Formerly Foreign Fund.

SECURITIES PURCHASED AND TRANSFERRED

DURING YEAR ENDED SEPTEMBER 30, 1924

ENDOWMENT FUND

Bonds			*Date Purchased, Transferred*	*Par Value*	*Amount Paid*	*Interest*
A. T. & S. Fe Ry. Co., Gen. 4s, Oct. 1, 1955	*Transferred** @	87.	Dec. 18, 1923	$100,000.00	$87,000.00	$866.67
C. B. & Q. R. R. Co., Gen. 4s, March 1, 1958	*Transferred** @	86.	Dec. 18, 1923	250,000.00	215,000.00	3,000.00
Jamestown, Franklin & Clearfield R. R. Co.						
1st 4s, June 1, 1959	*Transferred** @	83.	Dec. 18, 1923	214,000.00	177,620.00	428.00
Kansas City Terminal Ry. Co., 1st 4s, Jan. 1, 1960	*Purchased* @	82.75	May 7, 1924	100,000.00	82,750.00	1,400.00
Missouri, Kansas & Texas R. R. Co.						
Prior Lien Ser. A, 5s, Jan. 1, 1962	*Transferred*† @	81.	Feb. 20, 1924	125,000.00	101,250.00	
Prior Lien Ser. B, 4s, Jan. 1, 1962	*Transferred*† @	66.75	Feb. 20, 1924	62,500.00	41,718.75	
Adj. 5s, Jan. 1, 1967	*Transferred*† @	54.25	Feb. 20, 1924	125,900.00	68,300.75	
Montreal, City of, 5s, Sept. 1, 1943	*Purchased* @	95.75	Mar. 7, 1924	75,000.00	71,812.50	72.92
5s, Sept. 1, 1943	*Purchased* @	96.5	May 16, 1924	50,000.00	48,250.00	520.83
5s, Sept. 1, 1943	*Purchased* @	99.375	Aug. 1, 1924	100,000.00	99,375.00	2,083.32
5s, Sept. 1, 1958	*Purchased* @	96.5	May 15, 1924	100,000.00	96,500.00	1,013.89
5s, Sept. 1, 1958	*Purchased* @	96.5	May 16, 1924	100,000.00	96,500.00	1,041.67
5s, Sept. 1, 1958	*Purchased* @	99.375	Aug. 1, 1924	20,000.00	19,875.00	416.67
N. Y. C. R. R. Co., Cons. 4s, Ser. A, Feb. 1, 1998	*Transferred** @	82.	Dec. 18, 1923	200,000.00	164,000.00	3,066.67
Northern Pacific Ry. Co., Prior Lien 4s, Jan. 1, 1997	*Transferred** @	81.5	Dec. 18, 1923	250,000.00	203,750.00	2,166.67
Ottawa, City of, 5½s, July 1, 1942	*Purchased* @	102.65	May 15, 1924	50,000.00	51,325.00	1,023.61
5½s, July 1, 1943	*Purchased* @	102.75	May 15, 1924	50,000.00	51,375.00	1,023.61
Pennsylvania R. R. Co., Gen. 4½s, June 1, 1965	*Transferred** @	91.5	Dec. 18, 1923	100,000.00	91,500.00	225.00
Cons. 4½s, Aug. 1, 1960	*Transferred** @	95.	Dec. 18, 1923	100,000.00	95,000.00	1,725.00
Terminal R. R. Assn. of St. Louis						
Gen. Ref. 4s, Jan. 1, 1953	*Transferred** @	79.	Dec. 18, 1923	400,000.00	316,000.00	7,466.67
Toronto, City of, 5s, Dec. 1, 1948	*Purchased* @	101.625	Sept. 26, 1924	25,000.00	25,406.25	399.31

* Transferred, acceptance authorized under Resolution B187, in payment of the Loan to the Estate of Andrew Carnegie.

† Transferred (together with accrued interest thereon of $27,082.36), acceptance authorized under Resolution B186, toward the payment of the Legacy u/w Andrew Carnegie.

Bonds and Mortgages		*Date Purchased, Transferred*	*Par Value*	*Amount Paid*	*Interest*
Music Hall Co. of N. Y., Ltd., The (Carnegie Hall, Inc.)					
Bond and 1st Mtge. 5%, Jan. 1, 1931	*Transferred*† @ par	Feb. 20, 1924	$800,000.00	$800,000.00	
Bond and 2d Mtge. 5%, Jan. 1, 1931	*Transferred*† @ par	Feb. 20, 1924	360,000.00	360,000.00	
Stocks					
Pittsburgh, Bessemer & Lake Erie R. R. Co.					
10,910 Shares, Preferred	*Transferred*† @ 62.5	Feb. 20, 1924	$545,500.00	$681,875.00	
13,456 Shares, Common	*Transferred*† @ 30.	Feb. 20, 1924	672,800.00	403,680.00	
Totals			$4,975,700.00	$4,449,863.25	$27,940.51
RESERVE FUND					
Bonds					
A. T. & S. Fe Ry. Co., Arizona Lines, 1st & Ref. 4½s, March 1, 1962	*Purchased* @ 91.75	May 7, 1924	$25,000.00	$22,937.50	$206.25
Grand Rapids & Indiana Ry. Co., 1st Extd. 4½s, July 1, 1941	*Purchased* @ 91.5	May 7, 1924	25,000.00	22,875.00	393.75
Toronto, City of, 5s, Oct. 1, 1940	*Purchased* @ 101.	Sept. 30, 1924	25,000.00	25,250.00	621.53
Totals			$75,000.00	$71,062.50	$1,221.53
FROM INCOME					
Alberta, Province of, 5½s, Nov. 1, 1926	*Purchased* @ 99.625	Dec. 27, 1923	$100,000.00	$99,625.00	$855.56
5½s, July 1, 1927	*Purchased* @ par	Jan. 14, 1924	25,000.00	25,000.00	49.65
5½s, Nov. 1, 1928	*Purchased* @ 99.25	Jan. 14, 1924	100,000.00	99,250.00	1,115.20
Baltimore & Ohio R. R. Co., Prior Lien 3½s, July 1, 1925	*Purchased* @ 96.375	Oct. 19, 1923	25,000.00	24,093.75	260.07
Prior Lien 3½s, July 1, 1925	*Purchased* @ 96.25	Oct. 19, 1923	25,000.00	24,062.50	260.07
Prior Lien 3½s, July 1, 1925	*Purchased* @ 96.25	Oct. 27, 1923	50,000.00	48,125.00	563.88
Canadian Northern Ry. Co., 3-yr. 5s, March 1, 1925	*Purchased* @ 99.5	Dec. 27, 1923	100,000.00	99,500.00	1,611.11
Carolina, Clinchfield & Ohio Ry. Co., 1st 5s, June 1, 1938	*Transferred** @ 92.	Dec. 18, 1923	400,000.00	368,000.00	1,000.00
Chicago & Western Indiana R. R. Co., Cons. 4s, July 1, 1952	*Transferred** @ 72.5	Dec. 18, 1923	108,000.00	78,300.00	2,016.00
Delaware & Hudson Co., The, 1st Ref. 4s, May 1, 1943	*Transferred** @ 84.	Dec. 18, 1923	150,000.00	126,000.00	800.00
Dominion of Canada, 5½s, Aug. 1, 1929	*Purchased* @ 101.75	May 20, 1924	23,000.00	23,402.50	383.02
5½s, Aug. 1, 1929	*Purchased* @ 102.	May 20, 1924	27,000.00	27,540.00	449.63

Duluth & Iron Range R. R. Co., 1st 5s, Oct. 1, 1937	*Transferred** @	98.5	Dec. 18, 1923	112,000.00	110,320.00	1,213.33
1st 5s, Oct. 1, 1937	*Purchased* @	99.5	May 7, 1924	59,000.00	58,705.00	295.00
Great Northern Ry. Co., Equip. Tr. 5s, Ser. B, Sept. 1, 1926	*Purchased* @	99.07	Oct. 18, 1923	25,000.00	24,767.50	163.19
Equip. Tr. 5s, Ser. B, Sept. 1, 1926	*Purchased* @	99.35+	Nov. 10, 1923	25,000.00	24,838.86	239.58
Hocking Valley Ry. Co., 5s, Sec. Nts., March 1, 1926	*Purchased* @	99.	March 3, 1924	100,000.00	99,000.00	27.78
Illinois Central R. R. Co., Prior Lien 3½s, July 1, 1952	*Transferred** @	77.	Dec. 18, 1923	250,000.00	192,500.00	4,083.33
Illinois Steel Co., Deb. 4½s, April 1, 1940	*Transferred** @	91.	Dec. 18, 1923	300,000.00	273,000.00	2,925.00
Jamestown, Franklin & Clearfield R. R. Co.						
1st 4s, June 1, 1959	*Transferred** @	83.	Dec. 18, 1923	36,000.00	29,880.00	72.00
Kansas City Terminal Ry. Co., 3-yr. 5½s, Nov. 15, 1926	*Purchased* @	99.75	Oct. 31, 1923 (11/15)	25,000.00	24,937.50	
3-yr. 5½s, Nov. 15, 1926	*Purchased* @	par	Oct. 31, 1923 (11/15)	25,000.00	25,000.00	
3-yr. 5½s, Nov. 15, 1926	*Purchased* @	par	Nov. 7, 1923 (11/15)	50,000.00	50,000.00	
3-yr. 5½s, Nov. 15, 1926	*Purchased* @	100.75	Dec. 28, 1923	50,000.00	50,375.00	320.83
3-yr. 5½s, Nov. 15, 1926	*Purchased* @	101.25	May 13, 1924	50,000.00	50,625.00	1,359.72
Louisville & Nashville R. R. Co., A. K. & C. Div. 4s,						
May 1, 1955	*Transferred** @	83.5	Dec. 18, 1923	100,000.00	83,500.00	533.33
Minn. St. P. & S. Ste. Marie Ry. Co., Cons. 4s, July 1, 1938	*Transferred** @	87.	Dec. 18, 1923	100,000.00	87,000.00	1,866.67
New York Central Lines, Equip. Tr. 5s, June 1, 1925	*Purchased* @	99.46+	Oct. 17, 1923	40,000.00	39,785.72	761.11
Equip. Tr. 5s, June 1, 1925	*Purchased* @	99.63+	Nov. 15, 1923	10,000.00	9,963.33	226.39
Equip. Tr. 5s, June 1, 1926	*Purchased* @	99.14	Oct. 15, 1923	3,000.00	2,974.20	55.83
Equip. Tr. 5s, June 1, 1926	*Purchased* @	99.15+	Oct. 17, 1923	71,000.00	70,400.41	1,350.97
Equip. Tr. 5s, June 1, 1926	*Purchased* @	99.34+	Oct. 18, 1923	19,000.00	18,875.15	361.53
Equip. Tr. 5s, June 1, 1926	*Purchased* @	99.15+	Oct. 18, 1923	7,000.00	6,940.71	133.19
Equip. Tr. 5s, June 1, 1929	*Purchased* @	100.21+	June 6, 1924	25,000.00	25,054.64	17.36
Ontario, Province of, 5s, Dec. 15, 1924	*Purchased* @	99.56+	Dec. 26, 1923	200,000.00	199,125.82	305.55
Pennsylvania Co., 15-25-yr. 4s, April 1, 1931	*Purchased* @	92.5	May 7, 1924	63,000.00	58,275.00	252.00
Southern Pacific R. R. Co., Conv. 4s, June 1, 1929	*Purchased* @	93.	Jan. 24, 1924	25,000.00	23,250.00	380.54
Conv. 4s, June 1, 1929	*Purchased* @	93.75	Jan. 28, 1924	25,000.00	23,437.50	408.33
Toronto, City of, Cons. Loan Deb. 4½s, July 1, 1925	*Purchased* @	98.7	Jan. 2, 1924	50,000.00	49,350.00	6.25
U. S. Treasury Certificates of Indebtedness, 4¾s, March 15, 1925	*Purchased* @	100.125	Oct. 18, 1923	100,000.00	100,125.00	430.63
Union Pacific R. R. Co., R. R. & L. G. 1st 4s, July 1, 1947	*Transferred** @	91.	Dec. 18, 1923	100,000.00	91,000.00	1,866.67
Winnipeg, Great Water Dist. Deb. 5s, Jan. 1, 1929	*Purchased* @	98.45+	May 15, 1924	100,000.00	98,456.50	1,861.11
Totals				$3,278,000.00	$3,044,361.59	$30,881.41

* Transferred, acceptance authorized under Resolution B187, in payment of the Loan to the Estate of Andrew Carnegie.

† Transferred (together with accrued interest thereon of $27,082.36), acceptance authorized under Resolution B186, toward the payment of the Legacy u/w Andrew Carnegie.

SCHEDULE C (*concluded*)

SPECIAL FUND*

Bonds		*Date Purchased, Transferred*	*Par Value*	*Amount Paid*	*Interest*
Alberta, Province of, 5½s, Nov. 1, 1928	*Purchased @* 99.5	Jan. 14, 1924	$50,000.00	$49,750.00	$557.64
American Telephone & Telegraph Co., Col. 4s, July 1, 1929	*Purchased @* 94.	Jan. 28, 1924	50,000.00	47,000.00	150.00
Baltimore & Ohio R. R. Co., Sec. 6s, July 1, 1929	*Purchased @* 102.5	July 1, 1924	50,000.00	51,250.00	
Sec. 6s, July 1, 1929	*Purchased @* 102.5	July 3, 1924	100,000.00	102,500.00	33.33
Canadian Northern Ry. Co., 3-yr. 5s, March 1, 1925	*Purchased @* 99.625	Jan. 14, 1924	50,000.00	49,812.50	923.60
Florida East Coast Ry. Co., Equip. 5s, July 1, 1928	*Purchased @* 99.75	July 10, 1924	25,000.00	24,937.50	31.25
Equip. 5s, July 1, 1929	*Purchased @* 99.75	July 10, 1924	25,000.00	24,937.50	31.25
Manitoba, Province of, 5s, May 15, 1925	*Purchased @* 99.55	Jan. 14, 1924	100,000.00	99,550.00	819.44
Missouri, Kansas & Texas R. R. Co., Sec. 6s, March 1, 1930	*Purchased @* 101.125	July 8, 1924	100,000.00	101.125.00	2,116.67
Ontario, Province of, 5s, Dec. 15, 1924	*Purchased @* 99.77+	Jan. 14, 1924	50,000.00	49,887.04	201.39
Totals			$600,000.00	$600,749.54	$4,864.57

SUMMARY OF SECURITIES PURCHASED AND TRANSFERRED

Endowment Fund	$4,975,700.00	$4,449,863.25	$27,940.51
Reserve Fund	75,000.00	71,062.50	1,221.53
From Income	3,278,000.00	3,044,361.59	30,881.41
Special Fund (Elsewhere than in U. S. A.)*	600,000.00	600,749.54	4,864.57
Totals	$8,928,700.00	$8,166,036.88	$64,908.02

* Formerly Foreign Fund.

SCHEDULE D

ADMINISTRATION EXPENSES

FOR YEAR ENDED SEPTEMBER 30, 1924

PAID:		
Salaries	$62,037.60	
Office Rent	15,745.95	
Services of Life Trustees	10,000.00	
Legal Services and Expenses	4,707.21	
General	2,657.54	
Publication of the Report of the Acting President, 1922–23 (B169)	2,407.79	
Traveling Expenses	2,377.44	
Printing	2,070.03	
Safe Rent	1,737.50	
Contributory Annuity Plan	1,245.12	
Furniture and Fixtures	1,142.10	
Trustees Miscellaneous Expenses	1,025.33	
Stationery and Office Supplies	889.24	
Services re Legacy u/w Andrew Carnegie	750.00	
Telephone Service	556.54	
Auditing	250.00	
Telegraph Service	239.66	
Trustees' Sets of Americanization Series (X72)	28.74	
Total Paid		$109,867.79
UNEXPENDED APPROPRIATIONS FOR EXPENSES, *Schedule* F		6,000.00
Total		$115,867.79
DEDUCT:		
Unexpended Appropriations for Expenses, Oct. 1, 1923	$5,500.00	
Less: Amount not required, Publication of the Report of the Acting President, 1922–23 (B169)	92.21	5,407.79
Balance		$110.460.00

SCHEDULE E

INVESTIGATION EXPENSES

FOR YEAR ENDED SEPTEMBER 30, 1924

PAID:		
STUDY OF METHODS OF AMERICANIZATION:		
General Expenses	$278.20	
INQUIRY INTO SCHOOLS FOR TRAINING LIBRARIANS:		
Training for Library Service Report	3,836.02	
Total Paid		$4,114.22
UNEXPENDED APPROPRIATIONS FOR INVESTIGATIONS, *Schedule* F		6,346.56
Total		$10,460.78
DEDUCT:		
Unexpended Appropriations for Investigations, Oct. 1, 1923	$3,960.78	
Less: Amount not required, Study of Methods of Aiding Education in the South (X3)	2,500.00	1,460.78
Balance		$9,000.00

SCHEDULE F

UNEXPENDED APPROPRIATIONS FOR INVESTIGATIONS AND EXPENSES

SEPTEMBER 30, 1924

INVESTIGATIONS

Resolution			
	STUDY OF METHODS OF AMERICANIZATION:		
B96	Special Book Appropriation	$970.21	
X140	General Expenses	212.37	
B262	Executive Committee	5,000.00	
	Total		$6,182.58
	INQUIRY INTO SCHOOLS FOR TRAINING LIBRARIANS:		
B206	Training for Library Service Report		163.98
	Total Investigations		$6,346.56

EXPENSES

	ADMINISTRATION:		
X164	Publication of the Report of the President, 1923–24	$3,000.00	
B61	Library, Furniture, and Fixtures	3,000.00	
	Total Expenses		6,000.00
	Total		$12,346.56

SUMMARY OF DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1924

U. S. A.	Balance Donations Oct. 1, 1923	Donations during the Year: Authorized	Donations during the Year: Paid*	Donations during the Year: Not Required, Transferred†	Balance Sept. 30, 1924 Liabilities: Current‡	Balance Sept. 30, 1924 Liabilities: Contingent§	For Details See Schedule
Library Buildings	$295,825.12	$100,000.00	$160,357.00	$196.00	$235,272.12		G
Library and Other Buildings for Institutions†	4,300,533.74	100,000.00	1,132,118.31	*100,000.00*† 100,000.00	1,128,446.47	$2,139,968.96	H
Endowment†	19,310,020.00	450,000.00	2,147,500.00	*100,000.00*†	20.00	17,512,500.00	I
Annuities Payable Pending Payment of Endowments	160,937.50	3,125.00	50,861.13	64,013.87		49,187.50	I
Various Donations*	12,052,735.28	1,795,415.94	9,171,203.91*	3,000.00	151,522.31	4,522,425.00	J
Annuities Payable Pending Payment of Various Donations	3,826,776.79		286,578.75	3,540,198.04			J
Totals (U. S. A.)	$39,946,828.43	$2,448,540.94	$12,948,619.10	$3,707,407.91	$1,515,260.90	$24,224,081.46	
SPECIAL FUND (Elsewhere than in U. S. A.) (*Formerly Foreign Fund*)							
Library Buildings	$54,448.47		$24,324.28	$4.00	21,300.19	$8,820.00	G
Supplementary Appropriations for Library Buildings	116,928.00					116,928.00	G
Endowments‖	100,000.00	$600,000.00				700,000.00	I
Various Donations	25,000.00	157,575.01	65,075.01			117,500.00	J
Totals (Special Fund)	$296,376.47	$757,575.01	$89,399.29	$4.00	$21,300.19	$943,248.00	
GRAND TOTALS	$40,243,204.90	$3,206,115.95	$13,038,018.39	$3,707,411.91	$1,536,561.09	$25,167,329.46	

* Including payments effected through the transfer of securities and accrued interest in lieu of cash. (Amount $7,063,526.67.)

† Transferred $100,000 from the endowment to the building fund of the National Academy of Sciences as granted under Resolution B185.

‡ Current — Conditions complied with *or* unpaid balance due in current year.

§ Contingent — Conditions not complied with *or* due in subsequent years.

‖ Does not include Resolution B140, Maritime Provinces, which the Trustees have expressed their willingness to provide $3,000,000.00

Less, Appropriated: King's College, B150 (*Schedule* I) $600,000.00

Junior College, St. John's, Newfoundland, X151 (*Schedule* J) 75,000.00 675,000.00

Balance (which is not included as a liability) $2,325,000.00

SCHEDULE G

LIBRARY BUILDINGS

DURING YEAR ENDED SEPTEMBER 30, 1924

Resolution	U. S. A.	Balance Donations Oct. 1, 1923	Donations during the Year: Authorized	Donations during the Year: Paid	Donations during the Year: Not Required	Balance Sept. 30, 1924: Current	Balance Sept. 30, 1924: Contingent
1/2/13–11/9/22	Library Buildings	$195,825.12		$40,357.00	$196.00	$155,272.12	
X94, B193	Washington, D. C., Mt. Pleasant Branch	100,000.00	$100,000.00	120,000.00		80,000.00	
	Totals	$295,825.12	$100,000.00	$160,357.00	$196.00	$235,272.12	
	SPECIAL FUND (Elsewhere than in U. S. A.)*						
1/2/13–2/9/20	Library Buildings	$54,448.47		$24,324.28	$4.00	$21,300.19	$8,820.00
	Supplementary Appropriation	$116,928.00					$116,928.00

* Formerly Foreign Fund.

SCHEDULE H

LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS

DURING YEAR ENDED SEPTEMBER 30, 1924

Resolution	U. S. A.	Balance Donations Oct. 1, 1923	Donations during the Year: Authorized	Donations during the Year: Paid	Donations during the Year: Not Required, Transferred*	Balance Sept. 30, 1924: Current	Balance Sept. 30, 1924: Contingent
B99, X113	American School of Classical Studies at Athens Johannes Gennadius Library	$150,000.00		$125,000.00		$25.000.00	
B10	Carnegie Institute of Technology, Gymnasium	225,000.00		225,000.00			
B68	College of William and Mary, Enlargement of Library	4,715.25		4,715.25			
X30	Columbia University, Medical School	991,666.66				991,666.66	
6/6/17	Cornell University, Chemical Laboratory	100,000.00		100,000.00			
B58	Georgia School of Technology, Physics Building	46,026.47		46,026.47			
X114, B134	Johns Hopkins University, Medical School	1,100,000.00					$1,100,000.00
B242	League for Political Education, Completion of the Town Hall		$50,000.00				50,000.00
B194	Millsaps College, Replacement of Library		50,000.00			50,000.00	
X83	National Academy of Sciences	133,125.36		133,125.36			
X97	Supplementary Appropriation	250,000.00		250,000.00			
B98	Supplementary Appropriation	100,000.00		100,000.00			
B185	Supplementary Appropriation			38,220.19	*$100,000.00**	61,779.81	
B135	New York Academy of Medicine, Library Building	1,000,000.00		10,031.04			989,968.96
2/18/20	State of Vermont, School Building	100,000.00			100,000.00		
B40, X126	University of Colorado, School of Medicine, Buildings	100,000.00		100,000.00			
	Totals	$4,300,533.74	$100,000.00	$1,132,118.31	*$100,000.00** 100,000.00	$1,128,446.47	$2,139,968.96

* *Transferred* $100,000 from the endowment to the building fund as granted under Resolution B185.

SCHEDULE I

ENDOWMENTS AND ANNUITIES

DURING YEAR ENDED SEPTEMBER 30, 1924

Resolution	U. S. A.	Balance Donations Oct. 1, 1923	Donations during the Year: Authorized	Paid	Not Required, Transferred*	Balance Sept. 30, 1924: Current	Contingent
X34	Alma College	$50,000.00					$50,000.00
X16	American School of Classical Studies at Athens	100,000.00		$100,000.00			
	Annuity	*6,250.00*		*2,291.67*	*$3,958.33*		
X3	Beloit College	75,000.00					75,000.00
	Annuity	*12,187.50*		*3,750.00*			*8,437.50*
X39	Carleton College	75,000.00					75,000.00
	Annuity	*12,187.50*		*3,750.00*			*8,437.50*
11/22/17	Carnegie Foundation for the Advancement of Teaching	2,550,000.00		600,000.00			1,950,000.00
X161	Carnegie Hero Fund Commission		$100,000.00	100,000.00			
	Annuity		*3,125.00*	*3,125.00*			
B9 (c)	Carnegie Institute	200,000.00					200,000.00
B214	Carnegie Institute		150,000.00				150,000.00
B21 (b)	Carnegie Institute	200,000.00		200,000.00			
	Annuity	*7,500.00*		*7,500.00*			
B209	Carnegie Institute		100,000.00	100,000.00			
B7	Carnegie Institute of Technology	8,000,000.00					8,000,000.00
B10	Carnegie Institute of Technology	200,000.00		200,000.00			
X46	Coe College	75,000.00					75,000.00
	Annuity	*12,187.50*		*3,750.00*			*8,437.50*
X58	College of Emporia	50,000.00		20,000.00			30,000.00
	Annuity	*8,125.00*		*1,666.67*	*3,083.33*		*3,375.00*
X57	Cornell College	75,000.00					75,000.00
	Annuity	*14,062.50*		*3,750.00*			*10,312.50*
B163	Fisk University	250,000.00					250,000.00
B101	Flora Macdonald College	50,000.00					50,000.00
	Annuity	*3,125.00*		*2,500.00*			*625.00*
X52	Hamilton College	75,000.00		75,000.00			
	Annuity	*12,187.50*		*2,187.50*	*10,000.00*		

B240	Harvard University		100,000.00				100,000.00
X114, B134	Johns Hopkins University	900,000.00					900,000.00
X45	Lake Erie College	75,000.00		35,000.00			40,000.00
	Annuity	*12,187.50*		*3,166.67*	*4,520.83*		*4,500.00*
X32	Lawrence College	75,000.00		75,000.00			
	Annuity	*8,437.50*		*1,250.00*	*7,187.50*		
X35	Lehigh University	250,000.00		250,000.00			
	Annuity	*28,125.00*		*8,923.62*	*19,201.38*		
B81	Marine Biological Laboratory	100,000.00		100,000.00			
3/28/19, B259	National Academy of Sciences*	3,650,000.00			100.000.00*		3,550,000.00
X54	Otterbein College	75,000.00		30,000.00			45,000.00
	Annuity	*12,187.50*		*2,625.00*	*4,500.00*		*5,062.50*
B147	Polytechnic Institute of Porto Rico	250,000.00		62,500.00			187,500.00
B104	Ripon College	10,000.00					10,000.00
B105, X156	Stevens Institute of Technology	100,000.00		100,000.00			
6/6/17	Teachers Insurance and Annuity Association of America	20.00				$20.00	
B56	University of Cincinnati, Medical School	200,000.00					200,000.00
X44	University of Notre Dame	75,000.00		75,000.00			
	Annuity	*12,187.50*		*625.00*	*11,562.50*		
X29	Vanderbilt University	1,500,000.00					1,500,000.00
4/3/17	Western Reserve University	25,000.00		25,000.00			
	Totals (Endowments)	$19,310,020.00	$450,000.00	$2,147,500.00	$100,000.00*	$20.00	$17,512,500.00
	Totals (*Annuities*)	*160,937.50*	*3,125.00*	*50,861.13*	*64,013.87*		*49,187.50*

SPECIAL FUND (Elsewhere than in U. S. A.)†

B155	Catholic College, University of Alberta	$100,000.00					$100,000.00
B150	King's College ‡		$600,000.00‡				600,000.00
	Totals	$100,000.00	$600,000.00				$700,000.00

* *Transferred* $100,000 from the endowment to the building fund as granted under Resolution B185. † Formerly Foreign Fund.

‡ This appropriation of $600,000 together with $75,000 to Junior College, St. John's, Newfoundland (X151), (See Various Donations, *Schedule J*), are to be considered as deductions from Resolution B140, Maritime Provinces, for $3,000,000, leaving a balance of $2,325,000, which the Trustees have expressed their willingness to provide. As this balance is not specifically appropriated, it is not included as a liability.

SCHEDULE J

VARIOUS DONATIONS AND ANNUITIES

DURING YEAR ENDED SEPTEMBER 30, 1924

Resolution	U. S. A.	Balance Donations Oct. 1, 1923	Donations during the Year: Authorized	Paid	Not Required	Balance Sept. 30, 1924: Current	Contingent
B227	Adult Educational Study		$1,500.00	$940.05		$559.95	
X17	American Academy in Rome	$77,500.00		10,000.00			$67,500.00
B231	American Association of Museums		5,000.00	5,000.00			
X150	American Child Health Association		10,000.00	10,000.00			
B82	American Classical League	10,000.00		10,000.00			
B215	American Conference on Hospital Service		15,000.00	5,000.00			10,000.00
B183	American Council on Education		10,000.00	10,000.00			
B200, B237	American Council of Learned Societies		6,300.00	6,300.00			
B234	American Federation of Arts		10,000.00	5,000.00		5,000.00	
B205	American Field Service Fellowships		2,015.00	2,015.00			
X6	American Institute of Criminal Law	32,500.00		10,000.00			22,500.00
B143	American Law Institute	1,025,000.00		100,000.00			925,000.00
	American Library Association:						
B180	American Library in Paris		15,000.00	7,500.00			7,500.00
B197, B198	Board Expenses and Text-Book Preparation		15,000.00	15,000.00			
B230, B244	General Expenses and Various Purposes, 1924–25		134,100.00	26,000.00			108,100.00
B239	American Mathematical Society		2,500.00	2,500.00			
X152	American Merchant Marine Library Association		5,000.00	5,000.00			
B136	American Society for the Control of Cancer	20,000.00		10,000.00			10,000.00
X4	Association for Study of Negro Life and History	11,250.00		3,750.00			7,500.00
B181	Association of American Universities		3,000.00	3,000.00			
B199	Atlanta Library Training School		4,500.00	4,500.00			
B24	Berry School	34,375.00		12,500.00			21,875.00
	California Institute of Technology:						
B175	Research into Chemical Nature of Insulin		10,000.00	10,000.00			
B255	Department of Geology		25,000.00				25,000.00
B177	California, University of, California Stomatological Group		85,000.00	10,000.00			75,000.00

	Carnegie Endowment for International Peace:					
X123, X133	Extraordinary and Unexpected Expenses	150,000.00		50,000.00		100,000.00
B221	History of the World War		350,000.00			350,000.00
B258	International Union of Students		4,323.75	4,323.75		
	Carnegie Foundation for the Advancement of Teaching:					
B252	Cöoperative Bureau for Women Teachers		10,000.00			10,000.00
B253	National Education Association		5,000.00	2,500.00	2,500.00	
B154	Carnegie Free Library, Allegheny, Pa.	35,000.00		26,250.00	8,750.00	
B241	Carnegie Free Libraries of Braddock, Homestead, and Duquesne		82,500.00	7,256.76	75,243.24	
X161	Carnegie Hero Fund Commission		5,000.00	5,000.00		
	Carnegie Institute:					
B9 (a)	Building Alterations	200,000.00		200,000.00		
	Annuity	*7,500.00*		*7,500.00*		
B9 (b)	Educational Work	244,000.00		244,000.00		
	Annuity	*9,150.00*		*9,150.00*		
B209	General Expenses		5,000.00	5,000.00		
	Carnegie Institute of Technology:					
B5	Building Repairs	125,000.00		87,750.00	37,250.00	
B6	General Purposes *	5,398,100.00		5,398,100.00*		
	Annuity	*3,742,626.79*		*202,428.75*	*$3,540,198.04*	
B21 (a)	General Purposes †	1,800,000.00		1,800,000.00†		
	Annuity	*67,500.00*		*67,500.00*		
	Carnegie Institution of Washington:					
B55	California Institute of Technology	90,000.00		30,000.00		60,000.00
B127	Earthquake Survey, Chile	910.00		910.00		
B223	Biological Research		5,000.00	5,000.00		
B256	Archaeological Research		50,000.00			50,000.00
B257	Seismological Publication		5,000.00	5,000.00		
B126	Church Peace Union	50,000.00		25,000.00		25,000.00
B88	Coöperative Educational Assn. of Virginia	5,000.00		5,000.00		

* Payment as follows:

Bonds	$5,230,323.78
Accrued Interest	33,502.55
Cash	134,273.67
Total (B6)	$5,398,100.00

† Payment as follows:

Bonds	$1,790,963.38
Accrued Interest	8,736.96
Cash	299.66
Total (B21a)	$1,800,000.00

SCHEDULE J (*continued*)

Resolution		*Balance Donations Oct. 1, 1923*	*Donations during the Year*			*Balance Sept. 30, 1924*	
			Authorized	*Paid*	*Not Required*	*Current*	*Contingent*
B148	Committee on the Training and Status of University Librarians	$1,350.00		$556.71		$793.29	
X105	Community Arts Association	106,250.00		25,000.00			$81,250.00
X67	Executive Committee: Balance	12,200.00					
B229	Authorized		$25,000.00				
	Authorized and Paid:						
	X145 Legal Aid Society			2,500.00			
	X154 Intermountain Institute			5,000.00			
	B233 Oratorio Society of New York			5,000.00			
	X170 (a) Music School Settlement			1,000.00			
	X170 (b) Emergency Committee for Non-English Speaking Women			2,000.00			
	X170 (c) Bureau of Vocational Information			5,000.00			
	X170 (d) Foreign Language Information Service			5,000.00			
B229	Balance						11,700.00
B201	Fine Arts Study		5,000.00	3,299.91		1,700.09	
B236	Fisk University		12,500.00	12,500.00			
X71	Food Research Institute, Leland Stanford, Jr., University	547,500.00		73,000.00			474,500.00
B60	Foskett, H. J., Pension		1,200.00	1,200.00			
B25	Georgia, University of, Medical Department	35,000.00		15,000.00			20,000.00
B138	Immigrant Publication Society	30,000.00					30,000.00
B83	Institute of Economics	1,300,000.00		200,000.00			1,100,000.00
	Institute of International Education:						
B153	General Expenses	19,100.00		19,100.00			
B204, X148	Rent of Offices		6,416.00	6,416.00			
X147	Office Alterations		1,620.23	1,620.23			
B224	General Expenses		182,500.00	7,500.00			175,000.00
X109	Institute for Research in Land Economics	50,000.00		12,500.00			37,500.00
B226	International House, Library Equipment		10,000.00			10,000.00	
B195	Inter-Racial Coöperation Commission		10,000.00	10,000.00			
B196	Library Service Monograph		2,000.00	1,459.78		540.22	
B157	Lick Observatory	7,500.00		5,000.00			2,500.00

X61, X122	Lincoln Institute of Kentucky	20,000.00		20,000.00			
B246	Louisville, University of, Medical School		40,000.00				40,000.00
B202, B225	Modern Foreign Language Study		18,500.00	13,939.95		4,560.05	
B167	National Academy of Sciences		180,000.00	180,000.00			
B248, 1/27/21	National Association for Constitutional Government		6,440.96	6,440.96			
B123, B216	National Board of Medical Examiners	20,000.00	9,000.00	16,500.00			12,500.00
B110	National Bureau of Economic Research	127,500.00		30,000.00			97,500.00
B235	National Civic Federation		8,000.00	8,000.00			
B182, B217	National Committee on Legal Aid Work		95,000.00	25,000.00			70,000.00
X115, X149	National Health Council, General Purposes	2,500.00	5,000.00	7,500.00			
B218	Research Health of the Indian		5,000.00				5,000.00
B90, B245	National Institute of Public Administration	25,000.00	40,000.00	20,000.00			45,000.00
X23	National Research Council	1,519.69		683.14		836.55	
X20, B249	National Urban League	4,000.00	16,000.00	8,000.00			12,000.00
B232	New York Public Library, School for Librarians		20,000.00	20,000.00			
B103	New York University	72,141.67		72,141.67			
X8	Pellagra, Research in	3,000.00			$3,000.00		
X24	Pennsylvania, University of, Wharton School	25,000.00		10,000.00			15,000.00
X10	Phipps Institute	118,750.00		25,000.00			93,750.00
B173, B250	Potter Metabolic Clinic, General Purposes		15,000.00	11,250.00			3,750.00
B174	Research into the Production of Insulin		15,000.00	15,000.00			
X12	Publication of Physical and Chemical Constants	35,000.00					35,000.00
B114	Regents of the University of the State of New York	3,788.92				3,788.92	
X153	Russian Collegiate Institute		5,000.00	5,000.00			
X111	Slater Fund, John F.	30,000.00		10,000.00			20,000.00
B179	Society for the Promotion of Engineering Education		108,000.00	24,000.00			84,000.00
B160	Study of Seasonal Stabilization in Industry	17,500.00		5,500.00			12,000.00
B247	Syracuse University		20,000.00				20,000.00
X59	Teachers College	80,000.00		10,000.00			70,000.00
B86	Teachers College, Institute for Educational Research	22,000.00		15,000.00			7,000.00
X5	Tuskegee Institute	27,500.00		7,500.00			20,000.00
B220	Union University, Albany Medical College		52,500.00				52,500.00
	Totals (Various Donations)	$12,052,735.28	$1,795,415.94	$9,171,203.91	$3,000.00	$151,522.31	$4,522,425.00
	Totals (*Annuities*)	*$3,826,776.79*		*$286,578.75*	*$3,540,198.04*		

SPECIAL FUND (Elsewhere than in U. S. A.) *

Resolution		*Balance Donations Oct. 1, 1923*	*Donations during the Year*			*Balance Sept. 30, 1924*	
			Authorized	*Paid*	*Not Required*	*Current*	*Contingent*
B176	Alberta, University of		$10,000.00	$10,000.00			
B254	American Council on Education, Modern Foreign Language Study in Canada		4,000.00	4,000.00			
B219	Carnegie Foundation for the Advancement of Teaching, Report on Education in the Maritime Provinces		575.01	575.01			
X18	International Grenfell Association	$25,000.00		5,000.00			$20,000.00
X151	Junior College, St. John's, Newfoundland †		75,000.00				75,000.00
B150	King's College, Windsor, Nova Scotia		52,500.00	30,000.00			22,500.00
B238	Royal Canadian Institute		5,000.00	5,000.00			
B222, B251	Toronto, University of		10,500.00	10,500.00			
	Totals	$25,000.00	$157,575.01	$65,075.01			$117,500.00

* Formerly Foreign Fund.

† To be regarded as part of the $3,000,000 set aside under Resolution B140 Maritime Provinces (See *Schedule* I ‡).

SCHEDULE K

SPECIAL FUND (Elsewhere than in U. S. A.)

(Formerly Foreign Fund)

FOR YEAR ENDED SEPTEMBER 30, 1924

INCLUDED IN BALANCE SHEET AND INCOME ACCOUNT

SPECIAL FUND ENDOWMENT

Endowment Fund		$10,000,000.00
Endowment Fund Investments,* *Schedule* A	$10,000,000.00	

SPECIAL FUND

RESERVED TO MEET LIABILITIES AND SURPLUS

CURRENT LIABILITIES:		
Conditions Complied With *or* Unpaid Balance Due in Current Year, *Exhibit* 5	$21,300.19	
CONTINGENT LIABILITIES:		
Conditions Not Complied With *or* Due in Subsequent Years, *Exhibit* 5	943,248.00	
Total Current and Contingent Liabilities†		$964,548.19
Surplus, September 30, 1924		1,146,375.24
Total		$2,110,923.43
ASSETS RESERVED TO MEET LIABILITIES AND SURPLUS:		
Bonds Purchased from Income,‡ *Schedule* A	$2,036,697.58	
Uninvested Cash from Income, *Exhibit* 4	74,225.85	
Total		$2,110,923.43

SURPLUS ACCOUNT

Surplus, October 1, 1923		$1,331,708.11
NET INCOME:		
Interest on investments and bank balances, *Schedule* A	$572,600.99	
Donations not required, *Exhibit* 5	4.00	
Total	$572,604.99	
DEDUCT:		
Net loss on securities redeemed, sold, and transferred	362.85	
Balance, Net Income		572,242.14
Available for Donations		$1,903,950.25
Donations, *Exhibit* 5		757,575.01
Surplus, September 30, 1924		$1,146,375.24

*Previously included with Endowment Fund Bonds.

†Does not include the balance unappropriated of Resolution B140 Maritime Provinces $2,325,000, which the Trustees have expressed their willingness to provide.

‡Bonds allocated to the Special Fund October 1, 1923, from those Purchased from Income, together with the purchases during the fiscal year.

SCHEDULE L

ANALYSIS OF CERTAIN DONATIONS PAYABLE TO CARNEGIE INSTITUTE AND CARNEGIE INSTITUTE OF TECHNOLOGY

DURING YEAR ENDED SEPTEMBER 30, 1924

Resolution		*Balance Principal and Annuities Payable Oct. 1, 1923*	*Paid during the Year — Principal*	*Paid during the Year — Annuities*	*Annuities not Required*	*Balance Sept. 30, 1924 — Current, Conditions Complied With*	*Balance Sept. 30, 1924 — Contingent, Conditions Not Complied With*	*Purposes for which Donation is to be Used*
DONATIONS WITH RESERVATIONS TO PAY AN ANNUITY IN LIEU OF PRINCIPAL:								
B9 (a)	Carnegie Institute	$207,500.00	$200,000.00	$7,500.00				Building alterations.
B9 (b)	Carnegie Institute	253,150.00	244,000.00	9,150.00				Educational work.
B21 (a)	Carnegie Institute of Technology *	1,867,500.00	1,800,000.00*	67,500.00				General purposes.
B21 (b)	Carnegie Institute	207,500.00	200,000.00	7,500.00				Endowment Fund.
	Totals	$2,535,650.00	$2,444,000.00	$91,650.00				
DONATIONS CONTEMPLATING PAYMENT OF PRINCIPAL IN INSTALLMENTS, WHICH TOGETHER WITH AN ANNUITY BASED ON FIVE PER CENT OF PRINCIPAL REMAINING UNPAID, WILL TOTAL AT LEAST $400,000 ANNUALLY. (YEAR BEGINNING JULY 1ST):								
B6	Carnegie Institute of Technology *	$9,140,726.79	$5,398,100.00*	$202,428.75	$3,540,198.04			General purposes.
DONATIONS WITHOUT RESERVATIONS AS TO METHOD OF PAYMENT:								
B5	Carnegie Institute of Technology	$125,000.00	$87,750.00			$37,250.00		Repairs to buildings.
B10	Carnegie Institute of Technology	225,000.00	225,000.00					Gymnasium building.
B10	Carnegie Institute of Technology	200,000.00	200,000.00					Fund for maintenance of Gymnasium.
	Totals	$550,000.00	$512,750.00			$37,250.00		
DONATIONS—THE PAYMENT OF WHICH IS DEFERRED FOR FIFTEEN YEARS OR MORE. (FROM DATE OF AUTHORIZATION, JULY 1, 1936):								
B7	Carnegie Institute of Technology, payable July 1, 1946	$8,000,000.00					$8,000,000.00	Endowment Fund.
B9 (c)	Carnegie Institute, payable July 1, 1937	200,000.00					200,000.00	Endowment Fund.
	Totals	$8,200,000.00					$8,200,000.00	
	GRAND TOTALS †	$20,426,376.79	$8,354,850.00	$294,078.75	$3,540,198.04	$37,250.00†	$8,200,000.00†	

* Payment effected as follows:

Resolution	B6	B21 (a)
Bonds	$5,230,323.78	$1,790,963.38
Accrued Interest	33,502.55	8,736.96
Cash	134,273.67	299.66
	$5,398,100.00	$1,800,000.00

† The other unpaid donation is listed on *Schedule* I: B214 Carnegie Institute, payable July 1, 1936, $150,000. Endowment Fund.